

The altvest logo features the word "altvest" in a white, lowercase, sans-serif font. To the right of the text is a stylized graphic of a person's head and shoulders, rendered in a vibrant, pop-art style with a yellow face, black hair, and colorful, pixelated details. The background of the entire page is a bright yellow, with a large, stylized black silhouette of a person's head and shoulders on the left side, partially overlapping the altvest logo. The background also features a pattern of colorful squares and rectangles in shades of orange, purple, and blue, creating a dynamic, abstract composition.

altvest

ALTVEST CAPITAL CIRCULAR TO SHAREHOLDERS

**REGARDING DELISTING FROM THE
CTSE AND LISTING ON ALTX.**

DATE: 2 SEPTEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 10 apply to this page.

ACTION REQUIRED BY SHAREHOLDERS:

This entire Circular is important and should be read with particular attention to the section entitled "Action Required by Shareholders", commencing on page 5. If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately. If you have disposed of all your Shares, please forward this Circular and the attached Forms of Proxy to the purchaser of such Shares or to the CSDP, CSDB, broker, banker or other agent through whom the disposal was effected.



ALTVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Share Code: 4AAVC ISIN: ZAE400000143

A Preference Share Code: 4AVUMG ISIN: ZAE400000168

B Preference Share Code: 4AVBAM ISIN: ZAE400000176

C Preference Share Code: 4ACOF ISIN: ZAE400000192

("Company" or "Altvest")

CIRCULAR TO SHAREHOLDERS

relating to:

- the approval of the Delisting, in terms of which the listing of Altvest Ordinary Shares, A Preference Shares, B Preference Shares and C Preference Shares on the CTSE will be terminated, the Shares will cease to trade on the CTSE and the Shares will thereafter be immediately admitted to listing and trading on the AltX, which Delisting requires the approval of Ordinary Shareholders by way of an ordinary resolution, in terms of section 3.24 of the CTSE Listing Requirements;
- the approval of the amendments to the Altvest MOI in terms of the JSE Listings Requirements, requiring the approval of Ordinary Shareholders by way of a special resolution, in terms of section 16(1)(c) of the Companies Act;
- the approval of the amendments to the terms of the A Preference Shares, B Preference Shares and C Preference Shares by way of special resolution;

and incorporating:

- a Notice of General Meeting of Ordinary Shareholders;
- a Notice of General Meeting of A Shareholders;
- a Notice of General Meeting of B Shareholders;
- a Notice of General Meeting of C Shareholders;
- a Form of Proxy for purposes of the Ordinary Shareholders General Meeting (blue);
- a Form of Proxy for purposes of the A Shareholders General Meeting (orange);
- a Form of Proxy for purposes of the B Shareholders General Meeting (purple); and
- a Form of Proxy for purposes of the C Shareholders General Meeting (pink).

Corporate Advisor and CTSE Transaction Issuer Agent

Legal Advisor



Date of issue: Monday, 2 September 2024

This Circular is available in English only. Copies may be obtained during normal business hours, by prior arrangement, from the registered office of Altvest and from the offices of Questco, whose addresses are set out in the "Corporate Information and Advisors" section of this Circular, from the date of issue of this Circular until the date of the General Meeting (both days inclusive). A copy of this Circular will also be available on Altvest's website (<https://altvestcapital.co.za/altvest-capital/>).

CORPORATE INFORMATION AND ADVISORS

Directors

Warren Wheatley[^]

Stafford Masie (Chairman)*

Henk Barnhoorn#

Fay Mukaddam *

Joanne Baynham*

Bright Khumalo*

Khaya Sithole*

GG Alcock*

[^] Executive Director

Non-executive

* Independent Non-executive

Company Secretary

CTSE Registry Services Proprietary Limited (Registration number 2016/396777/07)

Woodstock Exchange Building, Block B,

5th Floor, 66-68 Albert Road

Woodstock, Cape Town, 7925

Legal Advisor

RKDM Advisory Proprietary Limited

(Registration number 2023/695526/07)

1878 Stonehaven Street

Kosmosdal

Centurion, 0187

Registered Office

Altvest Capital Limited

(Registration number 2021/540736/06)

Block B, 66 Rivonia Road,

Chislehurst Sandton, 2196

Date and place of incorporation

Date of incorporation: 21 April 2021

Place of incorporation: Johannesburg, South Africa

CTSE Issuer Agent

Questco Corporate Advisory Proprietary Limited

(Registration number 2002/005616/07)

Ground Floor, Block C

Investment Place

10th Road

Hyde Park, 2196

Transfer secretaries

CTSE Registry Services Proprietary Limited (Registration number

2016/396777/07)

Woodstock Exchange Building, Block B,

5th Floor, 66-68 Albert Road

Woodstock, Cape Town, 7925

TABLE OF CONTENTS

Corporate Information and Advisors	3
Action required in respect of the Ordinary Shareholders General Meeting	5
Action required in respect of the A Shareholders General Meeting	6
Action required in respect of the B Shareholders General Meeting	7
Action required in respect of the C Shareholders General Meeting	8
Salient Dates and Times	9
Definitions and Interpretations	10
Circular to Altvest Shareholders	
1. Introduction and Rationale	14
2. The Transfer	14
3. The Proposed amendments to the MOI	15
4. JSE Resolutions	15
5. General Meeting	15
6. The views of the Board in relation to the Transfer, MOI Amendments and JSE Resolutions	16
7. Share capital of the Company	16
8. Material Shareholders	17
9. Board Responsibility Statement	18
10. Advisors' consents	18
11. Documents available for inspection	18
Annexure 1: Amendments to the MOI	19
Annexure 1: Amendments to the MOI	19
Notice of Ordinary Shareholders General Meeting	48
Notice of A Shareholders General Meeting	53
Notice of B Shareholders General Meeting	56
Notice of C Shareholders General Meeting	59
Ordinary Shareholders Form of Proxy (blue)	62
A Shareholders Form of Proxy (orange)	64
B Shareholders Form of Proxy (purple)	66
C Shareholders Form of Proxy (pink)	68

ACTION REQUIRED IN RESPECT OF THE ORDINARY SHAREHOLDERS GENERAL MEETING

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all of your Shares in Altvest, please forward this Circular and the attached Form of Proxy to the purchaser of such Shares or to the CSDP, broker, banker, attorney or other agent through whom the disposal was effected.

The Ordinary Shareholders General Meeting will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:00, at which Ordinary Shareholders General Meeting Ordinary Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of Ordinary Shareholders General Meeting attached to this Circular.

ORDINARY SHAREHOLDERS

1. IF YOU HOLD CERTIFICATED SHARES OR DEMATERIALIZED SHARES AND HAVE SELECTED OWN-NAME REGISTRATION:

- 1.1. You are entitled to attend the Ordinary Shareholders General Meeting in person and speak, vote or abstain from voting at the Ordinary Shareholders General Meeting.
- 1.2. Alternatively, you may appoint a proxy to represent you at the Ordinary Shareholders General Meeting by completing the attached Ordinary Shareholders Form of Proxy in accordance with the instructions it contains and return it to the Transfer Secretaries to be received, by them preferably, for administrative purposes, by no later than 10:00 on Monday, 30 September 2024, provided that any Ordinary Shareholders Form of Proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the Ordinary Shareholders General Meeting at any time before the appointed proxy exercises any Ordinary Shareholder rights at the Ordinary Shareholders General Meeting.

2. IF YOU HOLD DEMATERIALIZED SHARES AND HAVE NOT SELECTED OWN-NAME REGISTRATION:

- 2.1. If your CSDP, or broker has not contacted you, it would be advisable for you to contact your CSDP, or broker and furnish them with your voting instructions. This must be done in terms of the Custody Agreement concluded between you and your CSDP or broker in the manner and time stipulated therein.
- 2.2. If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or broker.
- 2.3. In accordance with the Custody Agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend or be represented at the Ordinary Shareholders General Meeting. Your CSDP or broker will issue the necessary letter of representation for you to do so.
- 2.4. **You must not complete the attached Ordinary Shareholders Form of Proxy.**

A SHAREHOLDERS, B SHAREHOLDERS AND C SHAREHOLDERS

A Shareholders, B Shareholders and C Shareholders are encouraged to attend the Ordinary Shareholders General Meeting and may participate and speak at the General Meeting but are advised that A Shareholders, B Shareholders and C Shareholders shall not be entitled to vote at the General Meeting.

ELECTRONIC PARTICIPATION

The Company has made provision for Shareholders or their proxies to participate electronically in the Ordinary Shareholders General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams (the “**videoconference facility**”). Shareholders or their proxies who wish to participate in the Ordinary Shareholders General Meeting via the videoconference facility must notify the Company by emailing the company secretary (admin@ctsereregistry.co.za) by no later than Monday, 30 September 2024. The company secretary will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility. Please note that the videoconference facility will only allow Shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the videoconference facility.

ACTION REQUIRED IN RESPECT OF THE A SHAREHOLDERS GENERAL MEETING

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all of your Shares in Altvest, please forward this Circular and the attached Form of Proxy to the purchaser of such Shares or to the CSDP, broker, banker, attorney or other agent through whom the disposal was effected.

The A Shareholders General Meeting will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:10 (or 5 minutes after the conclusion of the Ordinary Shareholders General Meeting, whichever is the later), at which A Shareholders General Meeting A Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of A Shareholders General Meeting attached to this Circular.

A SHAREHOLDERS

1. IF YOU HOLD CERTIFICATED SHARES OR DEMATERIALIZED SHARES AND HAVE SELECTED OWN-NAME REGISTRATION:

- 1.1. You are entitled to attend the A Shareholders General Meeting in person and speak, vote or abstain from voting at the A Shareholders General Meeting.
- 1.2. Alternatively, you may appoint a proxy to represent you at the A Shareholders General Meeting by completing the attached A Shareholders Form of Proxy in accordance with the instructions it contains and return it to the Transfer Secretaries to be received, by them preferably, for administrative purposes, by no later than 10:10 on Monday, 30 September 2024, provided that any A Shareholders Form of Proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the A Shareholders General Meeting at any time before the appointed proxy exercises any A Shareholder rights at the General Meeting.

2. IF YOU HOLD DEMATERIALIZED SHARES AND HAVE NOT SELECTED OWN-NAME REGISTRATION:

- 2.1. If your CSDP, or broker has not contacted you, it would be advisable for you to contact your CSDP, or broker and furnish them with your voting instructions. This must be done in terms of the Custody Agreement concluded between you and your CSDP or broker in the manner and time stipulated therein.
- 2.2. If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or broker.
- 2.3. In accordance with the Custody Agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend or be represented at the General Meeting. Your CSDP or broker will issue the necessary letter of representation for you to do so.
- 2.4. **You must not complete the attached A Shareholders Form of Proxy.**

ORDINARY SHAREHOLDERS, B SHAREHOLDERS AND C SHAREHOLDERS

Ordinary Shareholders, B Shareholders and C Shareholders are encouraged to attend the A Shareholders General Meeting and may participate and speak at the A Shareholders General Meeting but are advised that Ordinary Shareholders, B Shareholders and C Shareholders shall not be entitled to vote at the A Shareholders General Meeting.

ELECTRONIC PARTICIPATION

The Company has made provision for Shareholders or their proxies to participate electronically in the A Shareholders General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams (the “**videoconference facility**”). Shareholders or their proxies who wish to participate in the A Shareholders General Meeting via the videoconference facility must notify the Company by emailing the company secretary (admin@ctseregistry.co.za) by no later than Monday, 30 September 2024. The company secretary will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility. Please note that the videoconference facility will only allow Shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the videoconference facility.

ACTION REQUIRED IN RESPECT OF THE B SHAREHOLDERS GENERAL MEETING

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all of your Shares in Altvest, please forward this Circular and the attached Form of Proxy to the purchaser of such Shares or to the CSDP, broker, banker, attorney or other agent through whom the disposal was effected.

The B Shareholders General Meeting will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:20 (or 5 minutes after the conclusion of the A Shareholders General Meeting, whichever is the later), at which B Shareholders General Meeting B Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of B Shareholders General Meeting attached to this Circular.

B SHAREHOLDERS

1. IF YOU HOLD CERTIFICATED SHARES OR DEMATERIALIZED SHARES AND HAVE SELECTED OWN-NAME REGISTRATION:

- 1.1. You are entitled to attend the B Shareholders General Meeting in person and speak, vote or abstain from voting at the B Shareholders General Meeting.
- 1.2. Alternatively, you may appoint a proxy to represent you at the B Shareholders General Meeting by completing the attached B Shareholders Form of Proxy in accordance with the instructions it contains and return it to the Transfer Secretaries to be received, by them preferably, for administrative purposes, by no later than 10:20 on Monday, 30 September 2024, provided that any B Shareholders Form of Proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the B Shareholders General Meeting at any time before the appointed proxy exercises any B Shareholder rights at the General Meeting.

2. IF YOU HOLD DEMATERIALIZED SHARES AND HAVE NOT SELECTED OWN-NAME REGISTRATION:

- 2.1. If your CSDP, or broker has not contacted you, it would be advisable for you to contact your CSDP, or broker and furnish them with your voting instructions. This must be done in terms of the Custody Agreement concluded between you and your CSDP or broker in the manner and time stipulated therein.
- 2.2. If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or broker.
- 2.3. In accordance with the Custody Agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend or be represented at the General Meeting. Your CSDP or broker will issue the necessary letter of representation for you to do so.
- 2.4. **You must not complete the attached B Shareholders Form of Proxy.**

ORDINARY SHAREHOLDERS, A SHAREHOLDERS AND C SHAREHOLDERS

Ordinary Shareholders, A Shareholders and C Shareholders are encouraged to attend the B Shareholders General Meeting and may participate and speak at the B Shareholders General Meeting but are advised that Ordinary Shareholders, A Shareholders and C Shareholders shall not be entitled to vote at the B Shareholders General Meeting.

ELECTRONIC PARTICIPATION

The Company has made provision for Shareholders or their proxies to participate electronically in the B Shareholders General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams (the “**videoconference facility**”). Shareholders or their proxies who wish to participate in the B Shareholders General Meeting via the videoconference facility must notify the Company by emailing the company secretary (admin@ctseregistry.co.za) by no later than Monday, 30 September 2024. The company secretary will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility. Please note that the videoconference facility will only allow Shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the videoconference facility.

ACTION REQUIRED IN RESPECT OF THE C SHAREHOLDERS GENERAL MEETING

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the action required by Shareholders. If you are in any doubt as to what actions to take, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all of your Shares in Altvest, please forward this Circular and the attached Form of Proxy to the purchaser of such Shares or to the CSDP, broker, banker, attorney or other agent through whom the disposal was effected.

The C Shareholders General Meeting will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:30 (or 5 minutes after the conclusion of the B Shareholders General Meeting, whichever is the later), at which C Shareholders General Meeting C Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the resolutions set out in the Notice of C Shareholders General Meeting attached to this Circular.

C SHAREHOLDERS

1. IF YOU HOLD CERTIFICATED SHARES OR DEMATERIALIZED SHARES AND HAVE SELECTED OWN-NAME REGISTRATION:

- 1.1. You are entitled to attend the C Shareholders General Meeting in person and speak, vote or abstain from voting at the C Shareholders General Meeting.
- 1.2. Alternatively, you may appoint a proxy to represent you at the C Shareholders General Meeting by completing the attached C Shareholders Form of Proxy in accordance with the instructions it contains and return it to the Transfer Secretaries to be received, by them preferably, for administrative purposes, by no later than 10:30 on Monday, 30 September 2024, provided that any C Shareholders Form of Proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the C Shareholders General Meeting at any time before the appointed proxy exercises any C Shareholder rights at the General Meeting.

2. IF YOU HOLD DEMATERIALIZED SHARES AND HAVE NOT SELECTED OWN-NAME REGISTRATION:

- 2.1. If your CSDP, or broker has not contacted you, it would be advisable for you to contact your CSDP, or broker and furnish them with your voting instructions. This must be done in terms of the Custody Agreement concluded between you and your CSDP or broker in the manner and time stipulated therein.
- 2.2. If your CSDP or broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or broker.
- 2.3. In accordance with the Custody Agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend or be represented at the General Meeting. Your CSDP or broker will issue the necessary letter of representation for you to do so.
- 2.4. **You must not complete the attached C Shareholders Form of Proxy.**

ORDINARY SHAREHOLDERS, A SHAREHOLDERS AND B SHAREHOLDERS

Ordinary Shareholders, A Shareholders and B Shareholders are encouraged to attend the C Shareholders General Meeting and may participate and speak at the C Shareholders General Meeting but are advised that Ordinary Shareholders, A Shareholders and B Shareholders shall not be entitled to vote at the C Shareholders General Meeting.

ELECTRONIC PARTICIPATION

The Company has made provision for Shareholders or their proxies to participate electronically in the C Shareholders General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams (the “**videoconference facility**”). Shareholders or their proxies who wish to participate in the C Shareholders General Meeting via the videoconference facility must notify the Company by emailing the company secretary (admin@ctseregistry.co.za) by no later than Monday, 30 September 2024. The company secretary will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility. Please note that the videoconference facility will only allow Shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the videoconference facility.

SALIENT DATES AND TIMES

	2024
Record date for Shareholders to be recorded in the Register in order to receive this Circular	Friday, 23 August
Circular distributed to Shareholders on	Monday, 2 September
Last day to trade Shares listed on the CTSE in order to be recorded in the Register to vote at the General Meetings on	Tuesday, 17 September
Record date for a Shareholder to be registered in the Register in order to be eligible to attend, participate in and vote at the General Meetings by close of trade on	Friday, 20 September
For administrative reasons, Ordinary Shareholders Forms of Proxy in respect of the Ordinary Shareholders General Meeting to be lodged at the Transfer Secretaries preferably by 10:00 on	Monday, 30 September
For administrative reasons, A Shareholders Forms of Proxy in respect of the Shareholders General Meeting to be lodged at the Transfer Secretaries preferably by 10:10 on	Monday, 30 September
For administrative reasons, B Shareholders Forms of Proxy in respect of the B Shareholders General Meeting to be lodged at the Transfer Secretaries preferably by 10:20 on	Monday, 30 September
For administrative reasons, C Shareholders Forms of Proxy in respect of the C Shareholders General Meeting to be lodged at the Transfer Secretaries preferably by 10:30 on	Monday, 30 September
Forms of Proxy not lodged with the Transfer Secretaries to be handed to the chairperson of the relevant General Meeting before the proxy exercises the rights of the Shareholder at such General Meeting on	Monday, 30 September
Ordinary Shareholders General Meeting held at 10:00 on	Wednesday, 2 October
A Shareholders General Meeting held at 10:10 (or 5 minutes after the conclusion of the Ordinary Shareholders General Meeting, whichever is the later) on	Wednesday, 2 October
B Shareholders General Meeting held at 10:20 (or 5 minutes after the conclusion of the A Shareholders General Meeting, whichever is the later) on	Wednesday, 2 October
C Shareholders General Meeting held at 10:00 (or 5 minutes after the conclusion of the B Shareholders General Meeting, whichever is the later) on	Wednesday, 2 October
Results of the General Meetings announced on the CTSE website	Wednesday, 2 October

Notes:

1. The above dates and times are subject to amendment at the discretion of Altvest, subject to the Companies Act and any other regulatory requirements. Any such amendment will be communicated to the Shareholders in accordance with the Companies Act and the MOI on the CTSE website.
2. All dates and times indicated in this circular are South African Standard Time.
3. If any of the General Meetings is adjourned or postponed, Forms of Proxy submitted for such initial General Meeting will remain valid in respect of any such adjournment or postponement.
4. The dates for the Delisting and the JSE Listing will be announced in due course.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, references to the singular shall include the plural and vice versa, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

“A Shares”	the Class A Preferred Ordinary Shares authorised in terms of clause 6.1.2 of the MOI, which shares are classified in the classes contemplated in Annexure 1 to the MOI and have the rights, preferences, limitations and other terms contained in the Class A Share Terms as set out in Appendix A to Annexure 1 ;
“A Shareholders”	the registered holders of A Shares as reflected in the Register;
“A Shareholders Form of Proxy”	the form of proxy for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, for purposes of appointing a proxy to represent such A Shareholder at the A Shareholders General Meeting;
“A Shareholders General Meeting”	the general meeting of A Shareholders to be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:10 (or 5 minutes after the conclusion of the Ordinary Shareholders General Meeting, whichever is the later) , convened in terms of the Notice of A Shareholders General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
“AltX”	the Alternative Exchange of the JSE Limited;
“A2X”	A2X Proprietary Limited, registration number 2014/147138/07, company duly incorporated in accordance with the laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
“Altvest” or “Company”	means Altvest Capital Limited (registration number 2021/540736/06) a public company incorporated in accordance with the laws of South Africa, the Shares of which are currently listed on the CTSE as a primary listing and A2X as a secondary listing;
“B Shares”	the class B Preferred Ordinary Shares authorised in terms of clause 6.1.2 of the MOI, which shares are classified in the classes contemplated in Annexure 1 to the MOI and have the rights, preferences limitations and other terms contained in the Class B Preferred Ordinary Share Terms as set out in Appendix B to Annexure 1 ;
“B Shareholders”	the registered holders of B Shares as reflected in the Register;
“B Shareholders Form of Proxy”	the form of proxy for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, for purposes of appointing a proxy to represent such B Shareholder at the B Shareholders General Meeting;
“B Shareholders General Meeting”	the general meeting of B Shareholders to be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:20 (or 5 minutes after the conclusion of the A Shareholders General Meeting, whichever is the later) , convened in terms of the Notice of B Shareholders General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
“Board” or “Directors”	the directors of Altvest from time to time, comprising, as at the Last Practicable Date, those persons whose names appear in the “Corporate Information and Advisors” section of this Circular;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in South Africa

DEFINITIONS AND INTERPRETATIONS

“C Shares”	the class C Preferred Ordinary Shares authorised in terms of clause 6.1.2 of the MOI, which shares are classified in the classes contemplated in Annexure 1 to the MOI and have the rights, preferences limitations and other terms contained in the Class C Preferred Ordinary Share Terms as set out in Appendix C to Annexure 1 ;
“C Shareholders”	the registered holders of C Shares as reflected in the Register;
“C Shareholders Form of Proxy”	the form of proxy for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, for purposes of appointing a proxy to represent such C Shareholder at the C Shareholders General Meeting;
“C Shareholders General Meeting”	the general meeting of C Shareholders to be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:30 (or 5 minutes after the conclusion of the B Shareholders General Meeting, whichever is the later) , convened in terms of the Notice of C Shareholders General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
“Circular”	this document dated Monday, 2 September 2024 to Shareholders, including all annexures hereto;
“Companies Act”	the Companies Act, No. 71 of 2008 of South Africa, as amended;
“CSDP”	a Central Securities Depository Participant with whom a Shareholder on the Register holds a Dematerialised share account;
“CTSE”	the licensed exchange operated by the Cape Town Stock Exchange Proprietary Limited (registration number 2013/031754/07) (formerly 4Africa Exchange), a private company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“CTSE Listing Requirements”	the Listing Requirements of the CTSE, as amended from time to time by the CTSE;
“CTSE Registry” or “Transfer Secretaries”	Cape Town Stock Exchange Registry Proprietary Limited (registration number: 2016/396777/07) (formerly 4AX Registry), a private company duly incorporated in accordance with the laws of South Africa, and a wholly-owned subsidiary of CTSE;
“Custody Agreement”	a custody mandate agreement between a Shareholder and a CSDP or broker, regulating their relationship in respect of Dematerialised Shares held on Altvest's uncertificated securities register administered by a CSDP or broker on behalf of that person;
“Delisting”	the termination of the listing of all Shares from the CTSE, which is subject to, inter alia, Ordinary Shareholders approving the requisite resolutions set out in the Notice of General Meeting and the approval of the JSE Listing by the JSE;
“Dematerialise”	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in Altvest's uncertificated securities Register administered by a CSDP;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been Dematerialised and which are no longer evidenced by certificates or other physical Documents of Title;

DEFINITIONS AND INTERPRETATIONS

“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Shares in question, acceptable to the Board;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Forms of Proxy”	collectively the Ordinary Shareholders Form of Proxy, the A Shareholders Form of Proxy, the B Shareholders Form of Proxy and the C Shareholders Form of Proxy.
“General Meetings”	collectively the Ordinary Shareholders General Meeting, the A Shareholders General Meeting, the B Shareholders General Meeting and the C Shareholders General Meeting;
“JSE”	the securities exchange operated by the JSE Limited (registration number 2005/022939/06) a public company duly incorporated in accordance with the laws of South Africa, and licensed as such under the Financial Markets Act;
“JSE Listing”	the proposed listing of the Shares on the Alternative Exchange (AltX) of the JSE, immediately following the Delisting;
“JSE Resolutions”	the general authority to issue shares for cash and general authority to repurchase shares, in accordance with the JSE Listings Requirements, which resolutions come into effect on the JSE Listing;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, which date was Thursday, 15 August 2024;
“MOI”	the memorandum of incorporation of Altvest;
“Notice of Ordinary Shareholders General Meeting”	the notice of the General Meeting of Ordinary Shareholders, forming part of this Circular;
“Notice of A Shareholders General Meeting”	the notice of the General Meeting of A Shareholders, forming part of this Circular;
“Notice of B Shareholders General Meeting”	the notice of the General Meeting of B Shareholders, forming part of this Circular;
“Notice of C Shareholders General Meeting”	the notice of the General Meeting of C Shareholders, forming part of this Circular;
“Ordinary Shares”	issued ordinary shares of no-par value in the share capital of the Company;
“Ordinary Shareholders”	the registered holders of Ordinary Shares, as reflected in the Register;

DEFINITIONS AND INTERPRETATIONS

“Ordinary Shareholders Form of Proxy”	the form of proxy for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only, for purposes of appointing a proxy to represent such Ordinary Shareholder at the Ordinary Shareholders General Meeting;
“Ordinary Shareholders General Meeting”	the general meeting of Ordinary Shareholders to be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:00, convened in terms of the Notice of Ordinary Shareholders General Meeting enclosed and forming part of this Circular, together with any reconvened general meeting held as a result of the adjournment or postponement of that general meeting;
“Own-Name Registration” or “Own-Name Dematerialised Shareholders”	Shareholders who hold Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholder;
“Rand”, “R” or “ZAR”	South African Rand, the legal tender in South Africa;
“Register”	Altvest’s securities register maintained by the Transfer Secretaries in accordance with sections 50(1) and 50(3) of the Companies Act, including the relevant sub-registers and the register of disclosures of Altvest;
“Shares”	the Ordinary Shares, A Shares, B Shares and C Shares in the issued share capital of the Company;
“Shareholders”	the registered holders of Ordinary Shares, A Shares, B Shares and C Shares as reflected in the Register;
“South Africa”	the Republic of South Africa;
“Transfer”	the proposed Delisting and subsequent JSE Listing;

**ALTVEST CAPITAL LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Share Code: 4AAVC ISIN: ZAE400000143

A Preference Share Code: 4AVUMG ISIN: ZAE400000168

B Preference Share Code: 4AVBAM ISIN: ZAE400000176

C Preference Share Code: 4ACOF ISIN: ZAE400000192

("Company" or "Altvest")

CIRCULAR TO SHAREHOLDERS**1. INTRODUCTION AND RATIONALE**

- 1.1. As announced on Monday, 2 September 2024 the Board has resolved in principle to implement the Transfer.
- 1.2. The purpose of this Circular is to:
 - 1.2.1. provide Shareholders with the relevant information relating to the Transfer and the amendments to the MOI so that Ordinary Shareholders can make an informed decision in respect of the resolutions set out in the Notice of General Meeting enclosed with this Circular; and
 - 1.2.2. convene the General Meetings to consider and, if deemed fit, approve the resolutions authorising the Transfer, the amendments to the MOI and the JSE Resolutions.
- 1.3. In terms of the CTSE Listing Requirements, the approval of the Shareholders by way of an ordinary resolution is required to give effect to the Delisting.
- 1.4. This Circular is, accordingly, being distributed to Shareholders for purposes of section 16(1)(c) of the Companies Act and in terms of the CTSE Listing Requirements, in order to convene the General Meeting to consider and, if deemed fit, approve the resolutions authorising the Transfer, amendments to the MOI and the JSE Resolutions.

2. THE TRANSFER

- 2.1. The Board took the decision to implement the Transfer after careful consideration and taking into account the Company's strategic ambitions. These strategic ambitions include the need for additional liquidity in the South African market, ability to raise the Company's profile with South African-based retail and institutional investors and to create a platform to raise equity capital to the extent required in the future.
- 2.2. The Transfer is subject to the approval of the resolutions as set out in the Notices of the General Meetings attached hereto as well as the approval by the JSE of the JSE Listing and the approval of the Financial Surveillance Department of the South African Reserve Bank ("**SARB Approval**").
- 2.3. The Ordinary Shares held by WGW Capital (Pty) Ltd and Tatum Keshwar Investments (Pty) Ltd will be excluded from voting on the Delisting Resolution.

CIRCULAR TO SHAREHOLDERS

- 2.4. As a condition to the JSE Listing, Altvest intends to undertake a general offer to the public to subscribe for up to 1 000 000 Ordinary Shares, 3 924 674 A Shares, 718 844 B Shares and 29 833 894 C shares, subject to a minimum subscription amount of R6 500 000. It is estimated that the price at which Shares will be offered for subscription in terms of the Offer shall be as follows. The Offer price may however differ and will be payable in full in Rands without deduction or set-off.

Share	Issue Price (R)	Maximum number of Shares issued	Maximum subscription amount (R)	Minimum subscription amount (R)
Ordinary Share	R6.50	1 000 000	6 500 000.00	6 500 000
A Share	R1.80	3 924 674	7 064 413.20	-
B Share	R11.00	718 844	7 907 284.00	-
C Share	R3.20	29 833 894	95,468,461.80	-
Total			116 940 159.00	6 500 000

- 2.5. In order to implement the above offer, Ordinary Shareholders will be asked to approve a general authority to issue shares for cash in accordance with the CTSE Listings Requirements, as the offer will be conducted whilst Altvest is listed on the CTSE. Full details of the offer are set out in the Prospectus to be issued by Altvest in respect of the JSE Listing.

3. THE PROPOSED AMENDMENTS TO THE MOI

In anticipation of the JSE Listing, the Company is required to amend certain clauses of the MOI for the purposes of complying with the JSE Listings Requirements. The details thereof are set out in Annexure 1 of this Circular.

4. JSE RESOLUTIONS

In anticipation of the JSE Listing, the Company intends seeking Ordinary Shareholder approval for a general authority to issue shares for cash and a general authority to repurchase Shares in accordance with the JSE Listings Requirements. These resolutions will allow the Company maximum flexibility to raise capital once listed on the JSE.

5. GENERAL MEETINGS

The General Meeting of Ordinary Shareholders will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:00, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required to authorise the Transfer, the amendments to the MOI and the JSE Resolutions, as contained in the Notice of General Meeting attached to this Circular.

- 5.1. Full details of the action required by Shareholders in respect of the Ordinary Shareholders General Meeting are set out in the "Action Required in respect of the Ordinary Shareholders General Meeting" section of this Circular.
- 5.2. The General Meeting of A Shareholders will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:10 (or 5 minutes after the conclusion of the Ordinary Shareholders General Meeting, whichever is the later), to consider and, if deemed fit, to pass, with or without modification, the requisite resolution required to authorise the Transfer and to amend the terms of the A Shares as contained in the Notice of A Shareholders General Meeting attached to this Circular.
- 5.3. Full details of the action required by Shareholders in respect of the A Shareholders General Meeting are set out in the "Action Required in respect of the A Shareholders General Meeting" section of this Circular.

CIRCULAR TO SHAREHOLDERS

- 5.4. The General Meeting of B Shareholders will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday 2 October 2024 at 10:20 (or 5 minutes after the conclusion of the A Shareholders General Meeting, whichever is the later), to consider and, if deemed fit, to pass, with or without modification, the requisite resolution required to authorise the Transfer and to amend the terms of the B Shares as contained in the Notice of B Shareholders General Meeting attached to this Circular.
- 5.5. Full details of the action required by Shareholders in respect of the B Shareholders General Meeting are set out in the "Action Required in respect of the B Shareholders General Meeting" section of this Circular.
- 5.6. The General Meeting of C Shareholders will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:30 (or 5 minutes after the conclusion of the B Shareholders General Meeting, whichever is the later), to consider and, if deemed fit, to pass, with or without modification, the requisite resolution required to authorise the Transfer and to amend the terms of the C Shares as contained in the Notice of C Shareholders General Meeting attached to this Circular.
- 5.7. Full details of the action required by Shareholders in respect of the C Shareholders General Meeting are set out in the "Action Required in respect of the C Shareholders General Meeting" section of this Circular.

6. THE VIEWS OF THE BOARD IN RELATION TO THE TRANSFER, MOI AMENDMENTS AND JSE RESOLUTIONS

- 6.1. As set out in paragraph 2 above, the Board is of the opinion that the Transfer is in the best interests of the Company and, accordingly, recommends that Shareholders vote in favour of the resolutions to be proposed at the General Meetings relating to the approval of the Transfer, the MOI amendments and the JSE Resolutions.
- 6.2. The Directors, in their personal capacities, intend to vote any Shares beneficially owned by them in favour of the resolutions to be proposed at the General Meetings. The Ordinary Shares held by WGW Capital (Pty) Ltd and Tatum Keshwar Investments (Pty) Ltd will be excluded from voting on the Delisting Resolution

7. SHARE CAPITAL OF THE COMPANY

As at the Last Practicable Date the authorised and issued Share capital of Altvest is as follows:

Class of Shares	Authorised	Issued
Ordinary Shares	100 000 000	10 000 000
Preferred Ordinary Shares (Class A)	100 000 000	6 075 326
Preferred Ordinary Shares (Class B)	100 000 000	531 156
Preferred Ordinary Shares (Class C)	100 000 000	18 499 440
Preferred Ordinary Shares (Class D)	100 000 000	Nil
Preferred Ordinary Shares (Class E)	100 000 000	Nil
Preferred Ordinary Shares (Class F)	100 000 000	Nil
Preferred Ordinary Shares (Class G)	100 000 000	Nil
Preferred Ordinary Shares (Class H)	100 000 000	Nil
Preferred Ordinary Shares (Class I)	100 000 000	Nil
Preferred Ordinary Shares (Class J)	100 000 000	Nil
Preferred Ordinary Shares (Class K)	100 000 000	Nil
Preferred Ordinary Shares (Class L)	100 000 000	Nil
Total issued Share capital	n/a	35 105 922

CIRCULAR TO SHAREHOLDERS

8. MATERIAL SHAREHOLDERS

Set out below are the names of the Shareholders that directly or indirectly, are beneficially interested in 5% or more of the issued Shares of Altvest:

Name	Number of Ordinary Shares held	% of Ordinary Shares
WGW Capital (Pty) Ltd	3 402 741	34,03%
Tatum Keshwar Investments (Pty) Ltd	1 694 712	16,95%
Dorsia Holdings (Pty) Ltd	800 000	8,00%
Robert Hersov	700 000	7,00%
Aurelius Media (Pty) Ltd	608 173	6,08%
Intaba Fund 2 En Commandite Partnership	600 000	6,00%
Total	7 804 585	78,04%

Name	Number of A Shares held	% of Ordinary A Shares
WGW Capital Pty Ltd	1 774 075	29,20%
STT Investments 22 (Pty) Ltd	1 333 333	21,95%
Gary Lupton-Smith	1 000 000	16,46%
Xmas Tree Property Investments (Pty) Ltd	400 000	6,58%
Abel Da Fonseca	333 334	5,49%
Total	4 840 592	79,68%

Name	Number of B Shares held	% of Ordinary B Shares
Nolitha Matsolo	146 627	27,61%
Nandisile Mokoena	146 627	27,61%
Dividendum (Pty) Ltd	50 000	9,41%
STT Investments 22 (Pty) Ltd	50 000	9,41%
S Cohen	48 875	9,20%
J Payne	48 875	9,20%
Total	491 004	92,44%

Name	Number of C Shares held	% of C Shares
Autoworkers Provident Fund (Motor Industry Retirement Fund)	8 940 329	48,33%
Motor Industries Provident Fund (Motor Industry Retirement Fund)	5 776 668	31,23%
WGW Capital (W Wheatley)	1 662 380	8,99%
Motor Industries Pension Fund (Motor Industry Retirement Fund)	1 046 932	5,66%
Total	17 426 309	94,21%

CIRCULAR TO SHAREHOLDERS

9. BOARD RESPONSIBILITY STATEMENT

The Board accepts responsibility for the information contained in this Circular and confirms that, to the best of its knowledge and belief, such information is true and the Circular does not omit anything likely to affect the importance of such information.

10. ADVISORS' CONSENTS

Each of the advisers, whose name appears in the "Corporate Information and Advisors" section of this Circular, has consented in writing to act in the capacities stated and to the inclusion of its name in this Circular in the form and context in which they appear and has not withdrawn its consent prior to the publication of this Circular.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the registered office of Altvest from the date of issue of this Circular, until the date of the General Meeting (both days inclusive):

- 11.1. the MOI;
- 11.2. the written consents from each of the advisers referred to in paragraph 10; and
- 11.3. a copy of this Circular.

SIGNED ON 30 AUGUST 2024 ON BEHALF OF THE BOARD OF ALTVEST, IN TERMS OF POWERS OF ATTORNEY SIGNED BY SUCH DIRECTORS



Warren Wheatly
Executive Director
2 September 2024

SALIENT FEATURES OF THE NEW MOI

ANNEXURE 1

In order to ensure that the Company's MOI complies with the JSE Listings Requirements prior to the JSE Listing, a new MOI has been prepared in compliance with the JSE Listings Requirements. The salient features of the new MOI are set out below.

The full MOI incorporating the below amendments is available for inspection by shareholders at the Company's registered office and at the office of the Company's CTSE transaction issuer agent, Questco, at the addresses set out under the "Corporate Information and Advisors" section of this Circular. The full MOI will be available for inspection, by prior arrangement, during normal business hours from the date of issue of this Circular until the date of the General Meetings.

1 INTERPRETATION

- 1.1 In this Memorandum of Incorporation, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings -
- 1.1.1 "**Act**" means the Companies Act, No. 71 of 2008;
 - 1.1.2 "**Board**" means the board of Directors from time to time of the Company;
 - 1.1.3 "**Certificated Securities**" means Securities evidenced by a certificate, as contemplated in section 1 of the Financial Markets Act;
 - 1.1.4 "**Central Securities Depository**" has the meaning set out in section 1 of the Financial Markets Act;
 - 1.1.5 "**Commission**" means the Companies and Intellectual Property Commission established by section 185 of the Act;
 - 1.1.6 "**Company**" means the company named on the first page of this document, duly incorporated under the registration number endorsed thereon;
 - 1.1.7 "**Debt Instrument**" bears the meaning ascribed thereto in section 43(1)(a) of the Companies Act;
 - 1.1.8 "**Debt Securities**" means debenture or loan stock, debentures, bonds, notes and other Securities or instruments acknowledging, evidencing or creating indebtedness, whether secured or unsecured, and options, warrants or similar rights to subscribe or purchase any of the foregoing and convertible debt securities;
 - 1.1.9 "**Director**" means a member of the Board as contemplated in section 66 of the Act, or an alternate director, and includes any Person occupying the position of a director or alternate director, by whatever name designated;
 - 1.1.10 "**ECT Act**" means the Electronic Communications and Transactions Act, No 25 of 2002 as amended, consolidated or re-enacted from time to time, and includes all schedules to such Act;
 - 1.1.11 "**Electronic Communication**" has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;
 - 1.1.12 "**File**" or "**Filed**" when used as a verb, means to deliver a document to the Commission in the manner and form, if any, prescribed for that document;
 - 1.1.13 "**Financial Markets Act**" means the Financial Markets Act, No 19 of 2012;
 - 1.1.14 "**IFRS**" means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards Council established in terms of section 203 of the Act;
 - 1.1.15 "**JSE**" means the exchange, licensed under the Financial Markets Act, operated by JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in the Republic;
 - 1.1.16 "**JSE Listings Requirements**" means the Listings Requirements of the JSE applicable from time to time;
 - 1.1.17 "**Inter-Related**" has the meaning ascribed thereto in sections 1 and 2(1) of the Act;
 - 1.1.18 "**Ordinary Resolution**" has the meaning set out in section 1 of the Act and clause 24.1;
 - 1.1.19 "**Ordinary Share**" means an ordinary share of no par value in the share capital of the Company, having the rights and privileges set out in this Memorandum of Incorporation;
 - 1.1.20 "**Ordinary Shareholder**" means the holder of an Ordinary Share who is entered as such in the Securities Register, subject to the provisions of section 57 of the Act;
 - 1.1.21 "**Participant**" has the meaning set out in section 1 of the Financial Markets Act;
 - 1.1.22 "**Person**" has the meaning ascribed thereto in section 1 of the Act;
 - 1.1.23 "**Prescribed Officer**" has the meaning ascribed thereto in section 1 of the Act;
 - 1.1.24 "**Preferred Ordinary Shares**" has the meaning given thereto in Annexure A;
 - 1.1.25 "**Preferred Ordinary Shareholder**" means the holder of a Preferred Ordinary Share who is entered as such in the Securities Register, subject to the provisions of section 57(1) of the Act.

SALIENT FEATURES OF THE NEW MOI

ANNEXURE 1

- 1.1.26 **"Public Officer"** means the representative taxpayer for the Company and as defined in the Tax Administration Act, Act 8 of 2011;
- 1.1.27 **"Present at any Meeting"** or **"Present at the Meeting"**, depending on the context, means to be present in Person, or able to participate in the meeting in question by Electronic Communication, or to be represented by a proxy who is present in Person or able to participate in the meeting in question by Electronic Communication;
- 1.1.28 **"Regulations"** means the Companies Regulations published in terms of the Act from time to time;
- 1.1.29 **"Republic"** or **"South Africa"** means the Republic of South Africa;
- 1.1.30 **"Scrip Dividend"** means a cash dividend incorporating an election on the part of shareholders to receive either capitalisation shares or cash, with the default election being either shares or cash (as applicable);
- 1.1.31 **"Securities"** means –
- 1.1.31.1 any shares, notes, bonds, debentures or other instruments, irrespective of their form or title, issued, or authorised to be issued, by the Company, including the Ordinary Shares and the Preferred Ordinary Shares, as the context may indicate or require; or
- 1.1.31.2 anything falling within the meaning of "securities" as set out in section 1 of the Financial Markets Act;
- 1.1.32 **"Securities Register"** means the register of issued Securities of the Company required to be established in terms of section 50(1) of the Act and maintained in terms of regulation 32 of the Regulations, and referred to in clause 8 hereof, which includes, inter alia, the Uncertificated Securities Register;
- 1.1.33 **"Series of Integrated Transactions"** shall have the meaning set out in section 41(4)(b) of the Act;
- 1.1.34 **"SENS"** means the Stock Exchange News Service established and operated by the JSE;
- 1.1.35 **"Share"** means one of the units into which the proprietary interest in the Company is divided, and includes an Ordinary Share and a Preferred Ordinary Share;
- 1.1.36 **"Shareholder"** means the holder of a Share who is entered as such in the Securities Register, subject to the provisions of section 57(1) of the Act;
- 1.1.37 **"Shareholders Agreement"** means any signed written agreement or agreements in force from time to time between all or some of the Shareholders and the Company in terms of which the rights and obligations of the Shareholders amongst themselves (in their capacities as Shareholders) are regulated and in terms of which the relationship between each Shareholder and the Company is regulated;
- 1.1.38 **"Solvency and Liquidity Test"** has the meaning attributed thereto in section 4 of the Act;
- 1.1.39 **"Special Resolution"** has the meaning given thereto in section 1 of the Act and clause 24.2;
- 1.1.40 **"Sub-register"** means the record of Uncertificated Securities administered and maintained by a Participant, which forms part of the Securities Register in terms of the Act;
- 1.1.41 **"Uncertificated Securities"** has the meaning set out in section 1 of the Financial Markets Act;
- 1.1.42 **"Uncertificated Securities Register"** means the record of Uncertificated Securities administered and maintained by a Participant or Central Securities Depository, as determined in accordance with the rules of the Central Securities Depository and, in respect of securities issued in terms of the Act, has the meaning assigned to it in section 1 of the Act;
- 1.2 In this Memorandum of Incorporation, unless the context clearly indicates otherwise –
- 1.2.1 words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act;
- 1.2.2 a reference to the Act shall include reference to the Regulations;
- 1.2.3 a reference to a section by number refers to the corresponding section of the Act notwithstanding the renumbering of such section after the date on which this Memorandum of Incorporation is lodged with the Commission to be Filed;
- 1.2.4 a reference to a clause by number refers to a corresponding provision of this Memorandum of Incorporation;
- 1.2.5 in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this Memorandum of Incorporation and –
- 1.2.5.1 a provision of any Shareholders Agreement, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;
- 1.2.5.2 an alterable or elective provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and
- 1.2.5.3 an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict unless the Memorandum of Incorporation imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

SALIENT FEATURES OF THE NEW MOI

ANNEXURE 1

- 1.2.6 clause headings are for convenience only and are not to be used in its interpretation;
- 1.2.7 an expression which denotes –
- 1.2.7.1 any gender includes the other genders;
- 1.2.7.2 a natural Person includes a juristic Person and vice versa; and
- 1.2.7.3 the singular includes the plural and vice versa;
- 1.2.8 if the due date for performance of any obligation in terms of this Memorandum of Incorporation is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;
- 1.2.9 any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of this Memorandum of Incorporation;
- 1.2.10 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses; and
- 1.2.11 any reference to a notice shall be construed as a reference to a written notice, and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act and/or the Regulations.
- 1.3 Any reference in this Memorandum of Incorporation to –
- 1.3.1 “**days**” shall be construed as calendar days unless qualified by the word “business”, in which instance a “business day” will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;
- 1.3.2 “**law**” means any law of general application, as amended and re-enacted from time to time, and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law; and
- 1.3.3 “**writing**” means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and a form permitted in terms of the Act and/or the Regulations.
- 1.4 The words “**include**” and “including” mean “**include without limitation**” and “**including without limitation**”. The use of the words “**include**” and “**including**” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.
- 1.5 Unless otherwise provided, defined terms appearing in this Memorandum of Incorporation in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.
- 1.6 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.
- 1.7 Any reference herein to any to other agreement or document shall be construed as a reference to this Memorandum of Incorporation or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.
- 4 POWERS OF THE COMPANY**
- 4.1 The Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.
- 4.2 Furthermore, the legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii) of the Act.
- 4.3 To the extent that the Act or the JSE Listings Requirements require a company to be expressly authorized by its memorandum of incorporation to do anything, the Company is, by this provision, conferred with the requisite authority to do so, subject to any express limitations set out in this Memorandum of Incorporation.
- 6 ISSUE OF SHARES AND VARIATION OF RIGHTS**
- 6.1 The Company is authorised to issue –
- 6.1.1 100'000'000 (one hundred million) ordinary no par value Shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to –
- 6.1.1.1 attend, participate in, speak at and vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote, whether such vote is exercised by the Shareholder in Person or by proxy, in the case of a vote by means of a poll;

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

- 6.1.1.2 participate proportionally in any distribution made by the Company and which is not made to the holders of another class of Shares in accordance with the preference and rights of such class of Shares (and except for the payment in lieu of a capitalisation share as contemplated in section 47(1)(c) of the Act and any consideration payable by the Company for any of its own Shares or for any shares of another company within the same group as contemplated in paragraph a(iii)(aa) and a(iii)(bb) of the definition of "distribution" in the Act);
- 6.1.1.3 receive proportionally the net assets of the Company upon its liquidation; and
- 6.1.1.4 any other rights attaching to the Ordinary Shares in terms of the Act or any other law; and
- 6.1.2 such number of each of such further classes of Shares as are set out in Annexure A hereto, subject to the preferences, rights, limitations and other terms associated with each such class set out therein.
- 6.2 For purposes of clause 6.1, *pari passu* shall have the meaning attributed thereto in paragraph 3.29 of the JSE Listings Requirements or any amendment or substitute paragraph in the JSE Listings Requirements.
- 6.3 The Board shall not have the power to -
- 6.3.1 increase or decrease the number of authorised Shares of any class of the Company's Shares;
- 6.3.2 create any new class or classes of authorised but unissued Shares;
- 6.3.3 consolidate and reduce the number of the Company's issued and authorised Shares of any class;
- 6.3.4 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;
- 6.3.5 convert any class of Shares into one or more other classes of Shares;
- 6.3.6 reclassify any classified Shares that have been authorised but not issued;
- 6.3.7 classify any unclassified Shares that have been authorised but not issued;
- 6.3.8 determine the preferences, rights, limitations or other terms of any Shares;
- 6.3.9 vary any preference rights, limitations or other terms attaching to any class of Shares; or
- 6.3.10 change the name of the Company,
and such powers shall only be capable of being exercised by the Shareholders by way of a Special Resolution of the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.
- 6.4 All Securities of a class shall rank *pari passu* in all respects and the Company shall ensure the equality of treatment of all holders of Securities of a class.
- 6.5 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share as contemplated in clause 22.2. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation by Special Resolution of the Ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation or any other terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a Special Resolution adopted by the holders of Shares of that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the combined general meeting of all Shareholders, subject to clause 22.2. No resolution of Shareholders in respect of such amendment shall be proposed or passed, unless a Special Resolution of the holders of the Shares of that class approves the amendment.
- 6.6 The authorisation and classification of Shares, the creation of any class of Shares, the conversion of one class of Shares into one or more other classes, the consolidation of Securities, the sub-division of Securities, the change of the name of the Company, the increase of the number of authorised Securities, and, subject to clause 6.5, the variation of any preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders and in accordance with the JSE Listings Requirements, to the extent required, save if such an amendment is ordered by a court in terms of sections 16(1)(a) and 16(4) of the Act.
- 6.7 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied and no such resolution may be proposed to Shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act.
- 6.8 The Company may only issue Shares which are fully paid up and, freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.
- 6.9 Notwithstanding clause 6.8, no Share shall be transferable unless such Share is in uncertificated form.
- 6.10 All Securities of the Company which the Company seeks to have admitted onto the Official List must, notwithstanding the provisions of section 40(5) of the Act, be fully paid up as contemplated in clause 6.8, unless otherwise required by the Act.

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

- 6.11 The Board may, subject to clauses 6.12 and 6.14, resolve to issue, allot and/or grant Shares, Debt Securities convertible into Shares and/or grant options, warrants or similar rights to subscribe for Shares, at any time, but only within the classes and to the extent that those Securities have been authorised by or in terms of this Memorandum of Incorporation and provided that such transaction(s) comply with the JSE Listing Requirements.
- 6.12 Subject to clauses 6.11 and 6.15, the Board may not issue unissued Ordinary Shares unless such Ordinary Shares have first been offered to existing Ordinary Shareholders pro rata to their shareholding of that class of Shares (on such terms and in accordance with such procedures as the Board may determine), unless the relevant issue of Securities is -
- 6.12.1 a Scrip Dividend; or
 - 6.12.2 an issue for the acquisition of assets, a vendor consideration placing directly or indirectly related to an acquisition of assets, or an issue for the purposes of an amalgamation or merger; or
 - 6.12.3 a capitalisation issue in accordance with clause 13.2, on a pro rata basis; or
 - 6.12.4 is an issue pursuant to options or conversion rights; or
 - 6.12.5 is an issue in terms of an approved share incentive scheme; or
 - 6.12.6 in accordance with a specific authority approved by the Ordinary Shareholders by passing an Ordinary Resolution in a general meeting; or
 - 6.12.7 in accordance with a general mandate given to the Board by means of an Ordinary Resolution of the Ordinary Shareholders to allot, issue and/or grant Ordinary Shares of the Company, which general mandate must -
 - 6.12.7.1 state a price range, or a basis of determining the price range, at which such Ordinary Shares may be issued, allotted and/or granted; and
 - 6.12.7.2 stipulate a maximum number of Ordinary Shares that may be so issued, allotted and/or granted or the maximum dilution permissible as a result of such issue, allotment and/or grant of Ordinary Shares, and which general mandate shall only continue and be in force until the earlier of -
 - 6.12.7.3 the conclusion of the first annual general meeting of the Company following the passing of the resolution; and
 - 6.12.7.4 the passing of an Ordinary Resolution which resolution revokes or varies such general mandate; or
 - 6.12.7.3 the conclusion of the first annual general meeting of the Company following the passing of the resolution; and
 - 6.12.7.4 the passing of an Ordinary Resolution which resolution revokes or varies such general mandate; or
 - 6.12.8 otherwise falls within a category in respect of which it is not, in terms of the JSE Listing Requirements, a requirement for the relevant Shares to be so offered to existing Shareholders, provided that if any entitlement to a fraction of a Share arises pursuant to such an offer, all allocations of Shares will be calculated in accordance with the prevailing JSE Listings Requirements. After the expiration of the time within which an offer may be accepted, or on the receipt of a confirmation from the Person to whom the offer is made that he declines to accept the Shares offered, the Directors may, subject to the foregoing provisions, issue such Shares in such manner as they consider most beneficial to the Company. The Directors may exclude any Shareholders or category of Shareholders from an offer contemplated in clause 6.12 if and to the extent that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of South Africa, that may be applicable to the offer.
- 6.13 Subject to sections 40(5) to 40(7) of the Act, when the Company has received the consideration approved by the Board for the issuance of any Shares -
- 6.13.1 those Shares are fully paid up; and
 - 6.13.2 the Company must issue those Shares and cause the name of the holder to be entered onto the Company's Securities Register in accordance with sections 49 to 56 of the Act.
- 6.14 Notwithstanding anything to the contrary contained in this Memorandum of Incorporation, any issue of Securities, Debt Securities convertible into Securities and/or grant options, warrants or similar rights to subscribe for Securities, or a Series of Integrated Transactions shall, if and to the extent that this may be required in terms of the provisions of section 41(3) of the Act and/or the JSE Listing Requirements, require the approval of the holders of Securities by Special Resolution if the voting power of the class of Securities that are issued or are issuable as a result of the transaction or Series of Integrated Transactions will be equal to or exceed 30% of the voting power of all the Securities of that class held by the holders of Securities immediately before that transaction or Series of Integrated Transactions.
- 6.15 Except to the extent that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Securities is issued or as may otherwise be provided in this Memorandum of Incorporation (as is set out in clause 6.12), no holder of Securities shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Securities issued by the Company.

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

- 6.16 In accordance with section 41(1) of the Act, subject to section 41(2) of the Act and the JSE Listing Requirements, any issue of Shares or Securities convertible into Shares, or a grant of options as contemplated in terms of section 42 of the Act, or a grant of any other rights exercisable for Securities by the Company, is subject to the approval by Shareholders by way of special resolution, where such issue is made to a:
- 6.16.1 Director, future Director, Prescribed Officer or future Prescribed Officer of the Company;
 - 6.16.2 Person Related or Inter-Related to the Company, or to a Director or Prescribed Officer of the Company;
 - 6.16.3 nominee of a Person contemplated in sub-articles 6.16.1 and 6.16.2 above.
- 17 ACQUISITION BY THE COMPANY OF ITS OWN SHARES**
- 17.1 Subject to the JSE Listing Requirements, the provisions of the Act (including section 48 of the Act), and the further provisions of this clause 17 –
- 17.1.1 the Board may, subject to clause 17.3, determine that the Company shall acquire a number of its own Shares; and
 - 17.1.2 the board of any Subsidiary of the Company may, subject to clause 17.4, determine that such Subsidiary acquire Shares of the Company, but –
 - 17.1.2.1 not more than 10%, in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the Subsidiaries of the Company, taken together;
 - 17.1.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that Subsidiary and it remains a Subsidiary of the Company; and
 - 17.1.2.3 those Shares shall not be entitled to participate in any distribution by the Company while the Shares are held by that Subsidiary and it remains a Subsidiary of the Company.
- 17.2 Any decision by the Company to acquire its own Shares must satisfy the JSE Listing Requirements and the requirements of section 46 of the Act and, accordingly, the Company may not acquire its own Shares unless –
- 17.2.1 in respect of the acquisition contemplated in clause 17.1.1, for as long as it is required in terms of the JSE Listing Requirements, the acquisition has been approved by an Ordinary Resolution of the Shareholders, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listing Requirements (or such other sections as may be applicable from time to time);
 - 17.2.2 the acquisition –
 - 17.2.2.1 is pursuant to an existing legal obligation of the Company, or a court order; or
 - 17.2.2.2 has been authorised by the Board, by way of resolution of the Board;
 - 17.2.3 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition; and
 - 17.2.4 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition.
- 17.3 A decision of the Board referred to in clause 17.1.1 –
- 17.3.1 must be approved by a Special Resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or Prescribed Officer of the Company, or a Person Related to a Director or prescribed officer of the Company (as contemplated in the Act); and
 - 17.3.2 is subject to the procedural requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an Integrated Series of Transactions, it involves the acquisition by the Company of more than 5% of the issued Shares of any particular class of the Company's Shares.
- 17.4 The decision of the board of any Subsidiary of the Company as contemplated in clause 17.1.2 –
- 17.4.1 must be approved by a Special Resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a Person related to a Director or prescribed officer of the Company (as contemplated in the Act); and
 - 17.4.2 is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an Integrated Series of Transactions, it involves the acquisition by the Company of more than 5% of the issued Shares of any particular class of the Company's Shares.
- 17.5 Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no Subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –
- 17.5.1 Shares held by one or more subsidiaries of the Company; or
 - 17.5.2 convertible or redeemable Shares.

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1****20 SHAREHOLDERS' MEETINGS****20.1 Calling of Shareholders' Meetings**

- 20.1.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time.
- 20.1.2 Subject to the provisions of section 60 of the Act dealing with the passing of resolutions of Shareholders otherwise than at a meeting of Shareholders, the Company shall hold a Shareholders' meeting -
- 20.1.2.1 at any time that the Board is required by the Act, the JSE Listing Requirements or this Memorandum of Incorporation to refer a matter to Shareholders for decision; or
- 20.1.2.2 at any time that the Board is required by the JSE Listings Requirements, to refer a matter to Shareholders for decision and accordingly nothing in this Memorandum of Incorporation shall be construed as prohibiting or restricting the Company from calling any meeting for the purposes of adhering to the JSE Listings Requirements;
- 20.1.2.3 whenever required in terms of the Act to fill a vacancy on the Board; or
- 20.1.2.4 when required in terms of clause 20.1.3 or by any other provision of this Memorandum of Incorporation.
- 20.1.3 The Board shall call a meeting of Shareholders if 1 or more written and signed demands by Shareholders calling for such a meeting are delivered to the Company and -
- 20.1.3.1 each such demand describes the specific purpose for which the meeting is proposed; and
- 20.1.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, as of the earliest time specified in any of those demands, of at least 10% of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

20.2 Annual General Meetings

- 20.2.1 In addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders once in each calendar year, but no more than 15 months after the date of the previous annual general meeting.
- 20.2.2 The Company shall deliver notices of meetings to each Shareholder entitled to vote at such meeting who has elected to receive such documents.
- 20.2.3 Subject to the provisions of the JSE Listing Requirements, any such annual general meeting shall be capable of being held by Electronic Communication in accordance with the further provisions of this Memorandum of Incorporation.
- 20.2.4 Each annual general meeting of the Company contemplated in clause 20.2.1 shall provide for at least the following business to be transacted -
- 20.2.4.1 the presentation of the Directors' report, audited financial statements for the immediately preceding financial year of the Company and an audit committee report;
- 20.2.4.2 the election of Directors, to the extent required by the Act and by clause 26.4 of this Memorandum of Incorporation;
- 20.2.4.3 the appointment of an auditor and an audit committee for the following financial year, to the extent that the annual financial statements of the Company are required to be audited in terms of the Act or by this Memorandum of Incorporation; and
- 20.2.4.4 any matters raised by the Shareholders, with or without advance notice to the Company, provided that matters raised without notice shall only be capable of being approved at a subsequent Shareholder's meeting duly convened in terms of this Memorandum of Incorporation or, to the extent permissible in terms of this Memorandum of Incorporation, in terms of a subsequent written resolution duly proposed for adoption by the Shareholders.
- 20.2.5 Save as otherwise provided herein, the Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act and the JSE Listing Requirements.

20.3 Location and Notice of Meeting

- 20.3.1 The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting in the Republic or in any foreign country, and the authority of the Board and the Company in this regard is not limited or restricted by this Memorandum of Incorporation.
- 20.3.2 Every Shareholders' meeting shall be reasonably accessible for electronic participation by Shareholders, irrespective of whether the meeting is held in the Republic or elsewhere.
- 20.3.3 All meetings (whether called for the passing of Special Resolutions or Ordinary Resolutions) shall be called on not less than 15 business days' notice.

20.4 Quorum and Adjournment of Meetings

- 20.4.1 If the Company has more than 2 Shareholders, the quorum for a Shareholders' meeting to begin or for a matter to be considered, shall be at least 3 Shareholders. In addition -

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

- 20.4.1.1 a Shareholders' meeting may not begin until sufficient Persons are Present at the Meeting to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- 20.4.1.2 a matter to be decided at a Shareholders' meeting may not begin to be considered unless sufficient Persons are Present at the Meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.
- 20.4.2 The time periods specified in sections 64(4) and (5) of the Act apply to the Company without variation and, accordingly, if within 1 hour after the appointed time for a meeting to begin, the requirements of clause 20.4.1 -
- 20.4.2.1 for that meeting to begin have not been satisfied, the meeting shall be postponed, without any motion, vote or further notice, for 1 week;
- 20.4.2.2 for consideration of a particular matter to begin have not been satisfied -
- 20.4.2.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without any motion or vote; or
- 20.4.2.2.2 if there is no other business on the agenda of the meeting, the meeting shall be adjourned, without any motion or vote, for 1 week,
- provided that the Person intended to chair a meeting that cannot begin due to the operation of clause 20.4.1 may extend the 1 hour limit allowed in clause 20.4.2 for a reasonable period on the grounds that -
- 20.4.2.3 exceptional circumstances affecting weather, transportation or Electronic Communication have generally impeded or are generally impeding the ability of Shareholders to be Present at the Meeting; or
- 20.4.2.4 one or more particular Shareholders, having been delayed, have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the requirements of clause 20.4.1.
- 20.4.3 The accidental omission to give notice of any meeting to any particular Shareholder or Shareholders, or an immaterial defect in the manner or form of giving notice of any such meeting, shall not invalidate any resolution passed at any such meeting.
- 20.4.4 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 20.4.2 unless the location for the meeting is different from -
- 20.4.4.1 the location of the postponed or adjourned meeting; or
- 20.4.4.2 the location announced at the time of adjournment, in the case of an adjourned meeting,
- 20.4.5 provided however that an announcement must be released over SENS, which announcement must include the following:
- 20.4.5.1 the reason for the postponed or adjourned meeting; and
- 20.4.5.2 the location and time of the postponed or adjourned meeting.
- 20.4.6 If at the time appointed in terms of clause 20.4.2 for a postponed meeting to begin, or for an adjourned meeting to resume, the requirements of clause 20.4.1 have not been satisfied, the Shareholders Present at the Meeting in Person or by proxy will be deemed to constitute a quorum.
- 20.4.7 After a quorum has been established for a meeting, or for a matter to be considered at a meeting, all the Shareholders forming part of the quorum must be Present at the Meeting for the matter to be considered at the meeting.
- 20.4.8 The chairperson of a meeting may with the consent of a meeting at which a quorum is present (and must if the meeting resolves thus) adjourn the meeting from time to time and from place to place, but an adjourned meeting may only deal with matters which could legally be dealt with at the meeting on which the adjournment took place.
- 20.4.9 The maximum period allowable for an adjournment of a Shareholders' meeting is as set out in section 64(12) of the Act, without variation.

20.5 Conduct of Meetings

- 20.5.1 The chairperson, if any, of the Board shall preside as chairperson at every Shareholder's meeting.
- 20.5.2 If there is no such chairperson, or if at any meeting he or she is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for commencement of the meeting, the Shareholders present shall by way of a poll appoint one of their number to be chairperson of the meeting.
- 20.5.3 The chairperson of a Shareholders' meeting may -
- 20.5.3.1 appoint any firm or Persons to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the meeting;
- 20.5.3.2 act on a certificate given by any such scrutineers without requiring production at the meeting of the forms of proxy or himself counting the votes.

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

- 20.5.4 If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution, unless –
- 20.5.4.1 it is brought to the attention of the chairperson at the meeting; and
 - 20.5.4.2 in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.
- 20.5.5 Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised –
- 20.5.5.1 at the meeting or adjourned meeting at which the vote objected to was recorded; or
 - 20.5.5.2 at the meeting or adjourned meeting at which the result of the poll was announced, and every vote not then disallowed shall be valid for all purposes. Any objection made timeously shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
- 20.5.6 Even if he is not a Shareholder –
- 20.5.6.1 any Director; or
 - 20.5.6.2 the chairperson; or
 - 20.5.6.3 the Company's auditor; or
 - 20.5.6.4 the Company's attorney (or where the Company's attorneys are a firm, any partner or director thereof), may attend and speak at any Shareholders' meeting, but may not vote, unless he is a Shareholder or the proxy or representative of a Shareholder.
- 20.5.7 Every shareholder shall be entitled to vote at every general meeting or annual general meeting in person or by proxy.

21 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

- 21.1 Subject to the provisions of the JSE Listings Requirements, the Company may conduct a Shareholders' meeting entirely by Electronic Communication or provide for participation in a meeting by Electronic Communication, as set out in section 63 of the Act and clause 21.2, and the power of the Company to do so is not limited or restricted by this Memorandum of Incorporation. Accordingly –
- 21.1.1 any Shareholders' meeting may be conducted entirely by Electronic Communication; or
 - 21.1.2 one or more Shareholders, or proxies for Shareholders, may participate by Electronic Communication in all or part of any Shareholders' meeting that is being held in Person, so long as the Electronic Communication employed ordinarily enables all Persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting.
- 21.2 It is recorded that participation of Shareholders in such meeting by way of Electronic Communication shall necessarily include the ability to vote by way of Electronic Communication.
- 21.3 Any notice of any meeting of Shareholders at which it will be possible for Shareholders to participate by way of Electronic Communication shall inform Shareholders of the ability to so participate and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic Communication, provided that such access shall be at the expense of the Shareholder or proxy concerned.

22 VOTES OF SHAREHOLDERS

- 22.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of the Company –
- 22.1.1 every Person present and entitled to exercise voting rights shall be entitled to 1 vote on a show of hands, irrespective of the number of voting rights that Person would otherwise be entitled to exercise;
 - 22.1.2 on a poll any Person who is Present at the Meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder; and
 - 22.1.3 the holders of Securities other than Ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in clause 22.2.
- 22.2 The holders of Securities other than Ordinary Shares or any Shares created for the purpose of black economic empowerment in terms of the Broad - Based Black Economic Empowerment Act, 53 of 2003 or the Broad - Based Black Economic Empowerment Codes of Good Practice ("**Affected Shareholders**") shall not be entitled to vote on any resolution taken by the Company other than –
- 22.2.1 during any special period, as provided for in clause 22.2.3 below, during which any dividend, any part of any dividend on such Shares or any redemption payment thereon remains in arrears and unpaid; and/or
 - 22.2.2 in regard to any resolution proposed for the winding-up of the Company or the reduction of its capital;

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

- 22.2.3 the period referred to in clause 22.2.1 above shall be the period commencing on a day specified in this Memorandum of Incorporation, if any, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the Company in respect of which such dividend accrued or such redemption payment became due;
- 22.2.4 and provided that where such Affected Shares are entitled to vote, they shall not carry any special rights or privileges and the Affected Shareholder shall be entitled to one vote for every Affected Share held provided that the total voting rights of the Affected Shareholders in respect of the Affected Shares shall not be more than 24,99% (twenty four comma ninety nine percent) of the total voting rights of all Shareholders at such meeting.
- 22.3 Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by -
- 22.3.1 at least 5 Persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or
- 22.3.2 a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% of the voting rights entitled to be voted on that matter; or
- 22.3.3 the chairperson of the meeting.
- 22.4 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 22.3, and unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 22.5 If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each Shareholder is entitled.
- 22.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 22.7 A poll demanded on the election of a chairperson (as contemplated in clause 20.5.2) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.
- 22.8 Where there are joint registered holders of any Share, any 1 of such Persons may exercise all of the voting rights attached to that Share at any meeting, either Personally or by proxy, as if he or she were solely entitled thereto. If more than 1 of such joint holders is Present at any Meeting, Personally or by proxy, the Person so present whose name stands first in the Securities Register in respect of such Share shall alone be entitled to vote in respect thereof.
- 22.9 The board of any company or the controlling body of any other entity or Person that holds any Securities of the Company may authorise any Person to act as its representative at any meeting of Shareholders of the Company, in which event the following provisions will apply -
- 22.9.1 the Person so authorised may exercise the same powers of the authorising company, entity or Person as it could have exercised if it were an individual holder of Shares; and
- 22.9.2 the authorising company, entity or Person shall lodge a resolution of the directors of such company or controlling body of such other entity or Person confirming the granting of such authority, and certified under the hand of the chairperson or secretary thereof, with the Company before the commencement of any Shareholders' meeting at which such Person intends to exercise any rights of such Shareholder, unless excused from doing so by the chairperson of such meeting in his sole discretion.

26 COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS**26.1 Number of Directors**

- 26.1.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint an audit committee and a social and ethics committee, the Board must comprise at least 4 Directors and the Shareholders shall be entitled, by Ordinary Resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.
- 26.1.2 All Directors shall be elected by an Ordinary Resolution of the Ordinary Shareholders at a general or annual general meeting of the Company.

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

26.1.3 Every Person holding office as a Director, prescribed officer, company secretary or auditor of the Company immediately before the effective date of the Act will, as contemplated in item 7(1) of Schedule 5 to the Act, continue to hold that office.

26.2 Election of Directors

26.2.1 In any election of Directors -

26.2.1.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and

26.2.1.2 in each vote to fill a vacancy -

26.2.1.2.1 each vote entitled to be exercised may be exercised once; and

26.2.1.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.

26.2.2 The Company shall only have elected Directors and there shall be no appointed or ex officio Directors as contemplated in section 66(4) of the Act.

26.3 Eligibility, Resignation and Re-election of Directors

26.3.1 Apart from satisfying the qualification and eligibility requirements set out in section 69, a Person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.

26.3.2 A Director shall cease to hold office as such if:

26.3.2.1 he becomes insolvent, or assigns his estate for the benefit of his creditors, or suspends payment or files a petition for the liquidation of his affairs, or compounds generally with his creditors;

26.3.2.2 he becomes of unsound mind;

26.3.2.3 in the case of an executive Director who is an employee of the Company, his employment relationship with the Company is terminated for whatsoever reason, including but not limited to, resignation, retirement, misconduct or otherwise;

26.3.2.4 he is prohibited from being, is removed as or is disqualified from acting as a director of a company in terms of the Act;

26.3.2.5 he is required to do so in terms of the JSE Listings Requirements;

26.3.2.6 he absents himself from meetings of the Board for 6 (six) consecutive months without the leave of the other Directors and is not represented at such meetings during such 6 (six) months by an alternate Director, and the Directors resolve that his office shall be vacated, provided that the Directors shall have the power to grant any Director leave of absence for an indefinite period;

26.3.2.7 he has given 1 (one) month's (or with the permission of the Directors, a lesser period) notice in writing of his intention to resign;

26.3.2.8 he is removed in accordance with clause 26.3.3; or

26.3.2.9 the Board resolved to remove him in accordance with section 71(3) of the Act.

26.3.3 The Company may by ordinary resolution in accordance with clause 26.3.2.8 and section 71(2) of the Act, remove any Director before the expiration of his period of office and by an ordinary resolution elect another person in his stead. The person so elected shall hold office until the next annual general meeting of the Company and shall then retire and be eligible for re-election.

26.3.4 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions -

26.3.4.1 all the directors are to retire at the first annual general meeting of the Company;

26.3.4.2 subject to clause 26.3.4.1, at each annual general meeting referred to in clause 20.2, 1/3 (one third) of the Directors then in office, or if their number is not three or a multiple of three, the number nearest to 1/3, but not less than 1/3, shall retire from office, provided also that at least 1/3 (one third) of the non-executive Directors then in office, or if their number is not three or a multiple of three, the number nearest to 1/3, but not less than 1/3, shall retire from office;

26.3.4.3 the Directors to retire in every year are, firstly those who have been appointed to fill a casual vacancy or an additional appointment to the Board, and secondly those who have been longest in office since their last election, but as between persons who were elected as Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. Notwithstanding the foregoing, if at the date of any annual general meeting, any:

26.3.4.3.1 Director will have held office for a period of 3 (three) years since his last election or appointment;

26.3.4.3.2 non-executive Director will have held office for an aggregate period of 9 (nine) years since his first election or appointment,

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

- 26.3.4.4 then such Director shall retire at such annual general meeting, either as one of the Directors to retire in pursuance to the foregoing or additionally thereto;
 - 26.3.4.5 a retiring Director may be re-elected, provided he is eligible for election. If elected or re-elected he shall be deemed not to have vacated his office;
 - 26.3.4.6 a retiring Director shall act as Director throughout the annual general meeting at which he retires;
 - 26.3.4.7 the Company, at the annual general meeting at which a Director retires in the above manner, or at any other general meeting, may fill the vacancy by electing a person thereto, provided that the Company shall not be entitled to fill the vacancy by means of a resolution passed in accordance with the provisions of section 60 of the Act as set out in clause 25; and
 - 26.3.4.8 if at any meeting at which an election of Directors ought to take place the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 20.4.2 to 20.4.4 (inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.
- 26.3.5 The Board shall, through its nomination committee (if so constituted in terms of clause 32), provide the Shareholders with a recommendation in the notice of the meeting at which the re-election of a retiring Director is proposed, as to which retiring Directors are eligible for re-election, taking into account that Director's past performance and contribution. Any Shareholder shall have the right to nominate Directors.
- 26.3.6 The Board has the power to exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1) of the Act, and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.

26.4 Powers of the Directors

- 26.4.1 The Board has the power to -
- 26.4.1.1 fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act, provided that such appointment must be confirmed by the Shareholders, in accordance with clause 26.1.2, at the next annual general meeting or general meeting of the Company, as required in terms of section 70(3)(b)(i) of the Act; and
 - 26.4.1.2 exercise all of the powers and perform any of the functions of the Company, as set out in section 66(1) of the Act, and the powers of the Board in this regard are only limited and restricted as contemplated in this clause 26.
- 26.4.2 The Directors may at any time and from time to time by power of attorney appoint any Person or Persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such appointment may, if the Directors think fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of Persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of Persons dealing with such attorneys and agents as the Directors think fit. Any such attorneys or agents as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Any reference to a power of attorney herein shall include any other form of delegation including the right to sub-delegate.
- 26.4.3 Save as otherwise expressly provided herein, all promissory notes, bills of exchange and other negotiable or transferable instruments, and all documents to be executed by the Company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, in such manner as the Directors shall from time to time determine.
- 26.4.4 All acts performed by the Directors or by a committee of Directors or by any Person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or Persons acting as aforesaid, or that any of them were disqualified from or had vacated office, be as valid as if every such Person had been duly appointed and was qualified and had continued to be a Director or member of such committee.
- 26.4.5 If the number of Directors falls below the minimum number fixed in accordance with this Memorandum of Incorporation, the remaining Directors must as soon as possible and in any event not later than 3 months from the date that the number falls below such minimum, fill the vacancy/ies in accordance with clause 26.4.1.1 or convene a general meeting for the purpose of filling the vacancies, and the failure by the Company to have the minimum number of Directors during the said 3 month period does not limit or negate the authority of the board of Directors or invalidate anything done by the board of Directors while their number is below the minimum number fixed in accordance with this Memorandum of Incorporation.

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

26.4.6 The Directors in office may act notwithstanding any vacancy in their body, but if after the expiry of the 3 month period contemplated in clause 26.4.5, their number remains below the minimum number fixed in accordance with this Memorandum of Incorporation, they may, for as long as their number is reduced below such minimum, act only for the purpose of filling vacancies in their body in terms of section 68(3) of the Act or of summoning general meetings of the Company, but not for any other purpose.

26.5 Directors' Interests

26.5.1 A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.

26.5.2 A Director of the Company may be employed in any other capacity in the company or as a director or employee of a company controlled by, or itself a major subsidiary of, the Company and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

26.5.3 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

26.5.4 Each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter Persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any Person who is a related Person to them) has a Personal financial interest in any matter to be considered by the Board.

26.5.5 The proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) of the Act to permit or ratify an act of the Directors, or any other action, that is inconsistent with any limitation or restriction imposed by this Memorandum of Incorporation or any provision of the JSE Listing Requirements, or the authority of the Directors to perform such an act on behalf of the Company, is prohibited.

26.6 Alternate Directors

26.6.1 Any Director shall have the power to nominate another person approved by the Board to act as alternate Director in his place during his absence or inability to act as such Director, provided that 50% (fifty percent) of all alternate Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company in accordance with section 66(4)(b) of the Act. Upon being elected or appointed as an alternate Director, the alternate Director shall, in all respects, be subject to the terms and conditions existing with reference to the other Directors of the Company. A person may be elected or appointed as alternate to more than one Director. Where a person is alternate to more than one Director or where an alternate Director is a Director, he shall have a separate vote, on behalf of each Director he is representing in addition to his own vote, if any.

26.6.2 The alternate Directors, whilst acting in the place of the Directors whom they represent, shall exercise and discharge all the duties and functions of the Directors they represent.

26.6.3 The appointment of an alternate Director shall cease on the happening of any event which, if he was a Director, would cause him to cease to hold office in terms of this Memorandum of Incorporation or if the Director whom he represents ceases to be a Director, or gives notice to the secretary of the Company that the alternate Director representing him shall have ceased to do so. An alternate Director shall look to the Director whom he represents for his remuneration.

28 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

28.1 The Company may pay remuneration to the Non-Executive Directors for their services as Directors in accordance with a Special Resolution approved by the Shareholders within the previous 2 years, as set out in section 66(8) and (9) of the Act, and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

28.2 Any Director who –

28.2.1 serves on any executive or other committee; or

28.2.2 devotes special attention to the business of the Company; or

28.2.3 goes or resides outside South Africa for the purpose of the Company; or

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

- 28.2.4 otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.
- 28.3 The Directors may also be paid all their reasonable travelling and other expenses properly and necessarily incurred by them in connection with –
- 28.3.1 the business of the Company; and
- 28.3.2 attending meetings of the Directors or of committees of the Directors of the Company.
- 28.4 The Board may, as contemplated in and subject to the requirements of section 45 of the Act, authorise the Company to provide financial assistance to a Director, prescribed officer or other Person referred to in section 45(2) of the Act, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

29 EXECUTIVE DIRECTORS

- 29.1 The Directors may from time to time appoint a chief executive officer, executive financial Director and such other executive Directors for such term and at such remuneration as they may think fit (subject only to the requirements of sections 66(8) and (9) of the Act, and may revoke such appointment subject to the terms of any agreement entered into in any particular case and it may be made a term of his or her appointment that he or she be paid a pension, gratuity and/or other benefit on his retirement from office. An executive Director so appointed shall not be subject to retirement in the same manner as the non-executive Directors during the period of his agreement.
- 29.2 Subject to the provisions of any contract between himself and the Company, an executive Director shall be subject to the same provisions as to disqualification and removal as the other Directors of the Company.
- 29.3 The Directors may from time to time entrust to and confer upon an executive Director for the time being such of the powers exercisable in terms of this Memorandum of Incorporation by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

31 BORROWING POWERS

- 31.1 Subject to the provisions of clause 31.2 the other provisions of this Memorandum of Incorporation, the Directors may from time to time –
- 31.1.1 borrow for the purposes of the Company such sums as they think fit; and
- 31.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.
- 31.2 The Directors shall procure, but only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure that the borrowings of any subsidiary of the Company from time to time shall not exceed the amount authorised by the Company.

35 DISTRIBUTIONS

- 35.1 Subject to the provisions of the Act, and particularly section 46, the Company may make a proposed distribution if such distribution –
- 35.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
- 35.1.2 is authorised by resolution of the Board, in compliance with the JSE Listing Requirements, provided that if such distribution is a repayment of capital, the Company shall not be entitled to make such distribution on the basis that it may be called up again.
- 35.2 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.
- 35.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.
- 35.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.
- 35.5 All distributions are to be declared by the Directors in accordance with, at a minimum, the provisions of section 46 of the Act.
- 35.6 All unclaimed distributions may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Directors for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit.

SALIENT FEATURES OF THE NEW MOI**ANNEXURE 1**

- 35.7 Any distribution, interest or other sum payable in cash to the holder of a Share may be paid in any way determined by the Directors including without limitation by means of electronic funds transfer, and if the directives of the Directors in that regard are complied with, the Company shall not be liable for any loss or damage which a Shareholder may suffer as a result thereof.
- 35.8 A holder or any one of two or more joint holders, or his or their agent duly appointed in writing, may give valid receipts for any distributions or other moneys paid in respect of a Share held by such holder or joint holders.
- 35.9 Without detracting from the ability of the Company to issue capitalisation Shares, any distribution may be paid wholly or in part –
- 35.9.1 by the distribution of specific assets; or
 - 35.9.2 by the issue of Shares, debentures or securities of the Company or of any other company; or
 - 35.9.3 in cash; or
 - 35.9.4 in any other way which the Directors or the Company in general meeting may at the time of declaring the distribution determine.
- 35.10 Where any difficulty arises in regard to such distribution, the Directors may settle that difficulty as they think expedient, and in particular may fix the value which shall be placed on such specific assets on distribution.
- 35.11 The Directors may –
- 35.11.1 determine that cash payments shall be made to any Shareholder on the basis of the value so fixed in order to secure equality of distribution; and
 - 35.11.2 vest any such assets in trustees upon such trusts for the benefit of the Persons entitled to the distribution as the Directors deem expedient.
- 35.12 Any distribution must be made payable to Shareholders registered in the Securities Register as at a record date subsequent to the date of declaration thereof or the date of confirmation thereof, whichever is the later date.

40 AMENDMENT OF MEMORANDUM OF INCORPORATION

- 40.1 Subject to the provisions of clauses 6.5 and 40.2, this Memorandum of Incorporation may only be amended by way of a Special Resolution of the Ordinary Shareholders in accordance with section 16(1)(c) of the Act, except if such amendment is in compliance with a Court order as contemplated in sections 16(1)(a) and 16(4) of the Act.
- 40.2 An amendment of this Memorandum of Incorporation will take effect from the later of –
- 40.2.1 the date on, and time at, which the Commission accepts the filing of the notice of amendment contemplated in section 16(7) of the Act; and
 - 40.2.2 the date, if any, set out in the said notice of amendment, save in the case of an amendment that changes the name of the Company, which will take effect from the date set out in the amended registration certificate issued by the Commission.
- 40.3 Save as set out in clause 40.1 above, this Memorandum of Incorporation is not capable of amendment by any other method. The provisions of section 16(1)(b) of the Act shall accordingly not apply to this Memorandum of Incorporation, nor shall any other alterable provisions of the Act which permit a method of altering or amending the Memorandum of Incorporation not set out in clause 40.1 above, apply to this Memorandum of Incorporation.

43 INVESTMENT POLICY

Prior to listing on the JSE, the Company undertakes to publish its investment policy on its website for the duration of its listing on the JSE. All proposed material changes to the investment policy (or a new investment policy) shall first be approved by Ordinary Resolution of the Ordinary Shareholders. Furthermore, any amendment to the investment policy affecting the rights associated with any class of Preferred Ordinary Shares shall in addition be approved by Ordinary Resolution of the applicable class or classes, as the case may be, of Preferred Ordinary Shareholders.

44 PRICE SENSITIVE INFORMATION RELATING TO PREFERRED ORDINARY SHAREHOLDERS

For so long as the Company remains listed on the JSE, the Company undertakes to comply with the provisions of the JSE Listings Requirements relating to the publication of price sensitive information. The Company further undertakes to comply with the provisions of the JSE Listings Requirements relating to the publication of price sensitive information in relation to companies in which any of the Preferred Ordinary Shareholders hold an economic interest through a class of Preferred Ordinary Shares, for so long as any of the Preferred Ordinary Shareholders continue to hold such economic interest through a class of Preferred Ordinary Shares.

SALIENT FEATURES OF THE NEW MOI**ANNEXURE A**

Additional classes of Shares

In addition to the Shares contemplated in clause 6.1.1 of the Memorandum of Incorporation to which this schedule is Annexure A, the Company is authorised to issue no more than the following further Shares (each an "Preferred Ordinary Share") -

1 Preferred Ordinary Shares (Class A)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares, provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

2 Preferred Ordinary Shares (Class B)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares, provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

3 Preferred Ordinary Shares (Class C)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares, provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

4 Preferred Ordinary Shares (Class D)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

5 Preferred Ordinary Shares (Class E)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

6 Preferred Ordinary Shares (Class F)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

SALIENT FEATURES OF THE NEW MOI**ANNEXURE A**

7 Preferred Ordinary Shares (Class G)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

8 Preferred Ordinary Shares (Class H)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

9 Preferred Ordinary Shares (Class I)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

10 Preferred Ordinary Shares (Class J)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

11 Preferred Ordinary Shares (Class K)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

12 Preferred Ordinary Shares (Class L)

The Company is authorised to issue **100,000,000 (one hundred million)** no par value unspecified shares without any associated preferences, rights, limitations or other terms for that class, and for which the Board must determine the associated preferences, rights, limitations or other terms prior to issuing such shares (as approved by the JSE and Ordinary Shareholders), provided that, as required by the JSE and to the extent that such shares are listed on the JSE pursuant to their issue, once determined by the Board such preferences, rights, limitations or other terms shall be accessible on the Company's website.

CLASS A PREFERRED ORDINARY SHARE TERMS

APPENDIX A

1 DEFINITIONS

- 1.1 Any capitalised terms used in these terms and conditions which are not defined herein have the meanings given to those terms in the Company's memorandum of Incorporation. In these terms and conditions, unless inconsistent with or otherwise indicated by the context -
- 1.1.1 **"Accumulated Dividends"** has the meaning given to that term in clause 3.2;
- 1.1.2 **"Board"** means the board of directors of the Company;
- 1.1.3 **"Companies Act"** means the Companies Act, No 71 of 2008, as amended from time to time;
- 1.1.4 **"Company"** means Altvest Capital Limited, registration number 2021/540736/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
- 1.1.5 **"Company Determination"** has the meaning given to that term in clause 2.3.1;
- 1.1.6 **"Distribution"** means any distribution whatsoever by a company to its shareholders by way of dividends (including dividends in specie), capital reduction, share repurchases and redemptions;
- 1.1.7 **"Fair Market Value"** means, in relation to an asset, the fair value of such asset, as determined by the Board;
- 1.1.8 **"Final Liquidity Date"** means the final Liquidity Date prior to the Redemption Date;
- 1.1.9 **"Holder"** means the registered holder of a Preferred Ordinary Share from time to time, as reflected in the Securities Register;
- 1.1.10 **"Initial Issue Date"** means the date on which the first of the Preferred Ordinary Share is issued and allotted by the Company;
- 1.1.11 **"Investee Company"** means Umganu Lodge Proprietary Limited, registration number 2017/018524/07, a limited liability private company duly incorporated in South Africa;
- 1.1.12 **"Investee Company Shares"** means -
- 1.1.12.1 the Ordinary Shares in the capital of Investee Company, which shares are held by the Company immediately after the Initial Issue Date, having been so acquired by applying the net proceeds of the issue by the Company of Preferred Ordinary Shares, it being contemplated that, if all the Preferred Ordinary Shares offered in terms of the offer made pursuant to the prospectus issued by the Company prior to the Initial Issue Date were issued, then the applicable Investee Company Shares would constitute c.43.33% of all the Investee Company ordinary shares in issue; and
- 1.1.12.2 if applicable, any further ordinary shares or other securities in the Investee Company which are after the Initial Issue Date acquired by the Company, whether by way of capitalisation issue, rights issue, or otherwise, (i) acquired by virtue of the Company's holding of the Investee Company Shares referred to in clause 1.1.13.1; or (ii) the funding in respect of which acquisition was obtained by way of the issue by the Company of Preferred Ordinary Shares;
- 1.1.13 **"Issue Period"** means the period commencing on the Initial Issue Date and ending on the earlier of the date on which (i) no Preferred Ordinary Shares remain in issue; or (ii) the Redemption Event occurs;
- 1.1.14 **"Liquidity Date"** means the date on which a Liquidity Event occurs;
- 1.1.15 **"Liquidity Event"** means each of the following events -
- 1.1.15.1 the receipt by the Company, in its capacity as holder of the Investee Company Shares, of any cash or assets pursuant to a Distribution by Investee Company;
- 1.1.15.2 the receipt by the Company of the proceeds from the sale, transfer or other disposal by the Company of any Investee Company Share;
- 1.1.15.3 the receipt by the Company of the proceeds (in the form of the net assets or otherwise) from the liquidation or winding-up or the discontinuance of the business activities of the Investee Company by virtue of its holding of the Investee Company Shares; or
- 1.1.15.4 an event which is substantially commercially equivalent to any of the events contemplated in clauses 1.1.15.1, 1.1.15.2 and 1.1.15.3.
- 1.1.16 **"Liquidity Event Proceeds"** means, in relation to a Liquidity Event, if the Company receives in respect of its Investee Company Shares -
- 1.1.16.1 a cash amount pursuant to that Liquidity Event, the cash amount so received by the Company; or
- 1.1.16.2 an asset other than cash pursuant to that Liquidity Event, an amount equal to the Fair Market Value of such asset, provided that any proceeds received by the Company in relation to the corporate action which caused the Liquidity Event to occur which proceeds are not derived from the Company's holding of the Investee Company Shares shall be expressly excluded from the Liquidity Event Proceeds;
- 1.1.17 **"MOI"** means the Memorandum of Incorporation of the Company;
- 1.1.18 **"Permitted Deductions"** means such deductions as the Board determines, from time to time, to be permitted, which shall include the following -

- 1.1.18.1 advisory fees;
- 1.1.18.2 management fees;
- 1.1.18.3 transaction costs; and
- 1.1.18.4 Tax expenses;
- 1.1.18.5 charges or fees payable to any authority, including the South African Revenue Service;
- 1.1.19 **"Preferred Ordinary Shares"** means the class A cumulative redeemable preferred ordinary shares in the capital of the Company, having the preferences, rights, limitations and other terms contained in these Preferred Share Terms;
- 1.1.20 **"Preferred Share Terms"** means the terms and conditions attaching to the Preferred Ordinary Shares, as set out in these terms and conditions.
- 1.1.21 **"Redemption"** means the redemption of a Preferred Ordinary Share in accordance with these terms and conditions and "Redeem" shall have the corresponding meaning;
- 1.1.22 **"Redemption Condition"** has the meaning given thereto in clause 3.4;
- 1.1.23 **"Redemption Date"** means the date on which the Preferred Ordinary Shares in issue are Redeemed in accordance with clause 3 of these Preferred Share Terms;
- 1.1.24 **"Redemption Event"** has the meaning given thereto in clause 3.2;
- 1.1.25 **"Redemption Price"** means in relation to a Preferred Ordinary Share an amount of R 0.10c;
- 1.1.26 **"Share Dividend"** has the meaning given to that term in clause 2.1;
- 1.1.27 **"Share Dividend Amount"** has the meaning given to that term in clause 2.2;
- 1.1.28 **"Share Dividend Period"** means each period commencing on the first day after each Liquidity Event and ending on the subsequent Liquidity Date, provided that the -
 - 1.1.28.1 first Share Dividend Period shall be the period commencing on the Initial Issue Date and ending on the first Liquidity Date thereafter; and
 - 1.1.28.2 last Share Dividend Period shall be the period commencing on the first day after the Final Liquidity Date and ending on the Redemption Date;
- 1.1.29 **"Tax"** means all and any taxes and levies of whatever nature, including income tax, capital gains tax, withholding tax, dividend tax, value-added tax, value extraction tax, stamp duties, securities transfer tax, levies, assessments, imposts, deductions, charges and withholdings whatsoever in terms of any tax legislation, and includes all penalties, fines, additional tax or interest payable as a consequence of any failure or delay in paying any Taxes; and
- 1.1.30 **"Tax Act"** means the Income Tax Act, No 58 of 1962, as amended.

2 CALCULATION OF AND ENTITLEMENT TO SHARE DIVIDENDS

2.1 General

- 2.1.1 Each Preferred Ordinary Share shall confer on the Holder thereof the right to receive dividends, in the amounts calculated and at the times determined in accordance with these terms and conditions (each a "Share Dividend").
- 2.1.2 The Preferred Ordinary Shares are intended to confer on the Holders an economic exposure, through the mechanism of the Share Dividends, to the amounts notionally available for Distribution from time to time by the Company which are exclusively derived from the Company's investment in Investee Company via the Investee Company Shares, after taking into account the Permitted Deductions in respect of the applicable Share Dividend Period.

2.2 Calculation of Share Dividends

Pursuant to the occurrence of a Liquidity Event, the Holders shall be entitled to receive a Share Dividend in an aggregate amount equal to the Liquidity Event Proceeds minus the Permitted Deductions in respect of the applicable Share Dividend Period, provided that the final Share Dividend to which a Holder is entitled in respect of each Preferred Ordinary Share shall be reduced by an amount equal to the Redemption Price (such amount the **"Share Dividend Amount"**).

2.3 Declaration and payment of Share Dividends

- 2.3.1 The Company shall, as soon as practicable after every Liquidity Date, determine the Share Dividend Amount (the "Company Determination").

- 2.3.2 Pursuant to the Company Determination being made, subject to the provisions of section 46 of the Companies Act and the JSE Listings Requirements, the Board shall as soon as is practicable declare the Share Dividend in an aggregate amount equal to the Share Dividend Amount and shall procure that the applicable announcement in respect of such declaration is published in accordance with the JSE Listings Requirements.
- 2.4 The Board shall have the discretion to determine whether a Distribution (including a Share Dividend) shall, for accounting and tax purposes, be funded such that it constitutes a "dividend" as contemplated in the Tax Act or a return of capital to be funded out of "contributed tax capital" as contemplated in the Tax Act.
- 2.5 All Share Dividends (including Accumulated Dividends) and Redemption Prices which become payable by the Company under these Preferred Share Terms shall be paid by electronic transfer into the bank account designated by the applicable Holder on the due date for payment.

3 REDEMPTION

- 3.1 The Preferred Ordinary Shares shall be redeemable only if (1) the Company has exited its position in relation to the Investee Company by having disposed of all the Investee Company Shares or having concluded a commercially equivalent transaction; and (2) all Liquidity Event Proceeds received by the Company have (after deducting Permitted Deductions) been distributed to the Holders. In such circumstances, substantially all the value attributed to the underlying investment in the Investee Company shall have been distributed and the Preferred Ordinary Shares shall have a nominal residual value and may therefore be redeemed for the Redemption Price.
- 3.2 Accordingly, in the event that an event contemplated in clause 3.1 has occurred (the "**Redemption Event**"), the Company shall procure that the Company has during the Issue Period, declared and paid to the Holders Share Dividends in an amount of not less than -
- 3.2.1 the sum of all Liquidity Event Proceeds received by the Company during the Issue Period; minus
- 3.2.2 the sum of all Permitted Deductions applicable during the Issue Period,
- and to the extent that any such Share Dividends remain to be paid ("Accumulated Dividends"), the Company shall procure the declaration and payment of such Accumulated Dividends.
- 3.3 The Company's entitlement to Redeem the Preferred Ordinary Shares pursuant to the occurrence of the Redemption Event shall be subject to the condition that the Company has discharged its obligations in terms of clause 3.2 (the "**Redemption Condition**").
- 3.4 After the occurrence of the Redemption Event, but subject to the Company having fulfilled the Redemption Condition, the Company shall be entitled to Redeem the Preferred Ordinary Shares for the Redemption Price, provided that if the Company elects to Redeem any Preferred Ordinary Shares then all Preferred Ordinary Shares must be Redeemed.
- 3.5 In terms of a Redemption, the Company shall -
- 3.5.1 pay the Redemption Price and any outstanding Share Dividends required to fulfil the Redemption Condition ("Accumulated Dividends") in respect of a Holder's Preferred Ordinary Share to a bank account designated by such Holder; and
- 3.5.2 against payment of the Redemption Price and (if applicable) Accumulated Dividends the applicable Holder shall surrender its share certificates in respect of that Preferred Ordinary Share to the Company,
- provided for clarity, that the Company shall not be entitled to Redeem any Preferred Ordinary Share until such time as the Company has fulfilled the Redemption Condition.

4 VOTING

- 4.1 The Holders shall have no voting rights attached to the Preferred Ordinary Shares, save for the rights afforded under the Companies Act, No. 71 of 2008 which are inalienable. The inalienable rights under the Companies Act are the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Preferred Ordinary Shares.
- 4.2 The Company shall be obliged to give the Holders notice, in terms of the Companies Act, of any general or adjourned general meeting of the Company, whether or not each such Holder is entitled to vote at such meeting. At every general or adjourned general meeting at which a Holder is entitled to vote, the provisions of the Company's Memorandum of Incorporation relating to general or adjourned general meetings of ordinary shareholders of the Company shall apply mutatis mutandis.
- 4.3 It is recorded that the Company may, in its discretion, elect to adopt a proxy policy in terms of which it may request input from Holders regarding matters related to the Investee Company. Should the Company adopt such a policy and implement it, all inputs from Holders shall be provided on a non-binding, advisory basis and will not entitle the Holders to any voting rights or entitlements akin to voting rights.

5 PRE-EMPTIVE RIGHT

Section 39(2) of the Companies Act shall not apply in respect of the issue by the Company of any Preferred Ordinary Shares, nor shall the Holders have the rights set out in section 39(2) of the Companies Act in respect of the issue by the Company of any other class of share in the Company from time to time.

6 RIGHTS UPON WINDING-UP

On a winding-up of the Company, each Preferred Ordinary Share shall confer the right to the payment of an amount equal to the aggregate of all Share Dividends and Accumulated Dividends on the relevant Preferred Ordinary Share plus the Redemption Price per Preferred Ordinary Share. Such payments shall rank in priority to any payment to the holders of any other class of share in the Company, including the Ordinary Shares.

7 GENERAL

- 7.1 The Preferred Share Terms may not be modified, altered, varied, added to or abrogated without the Holders approval by way of special resolution.
- 7.2 No shares in the capital of the Company ranking, as regards rights to dividends, or on a winding-up as regards capital, in priority to or pari passu with the Preferred Ordinary Shares shall be created or issued without the prior written consent by way of special resolution of the Holders, provided that priority as contemplated in this clause 7.2 shall refer to priority in relation to the economics associated with the Company's holding of an interest in the Investee Company.
- 7.3 Should the Company wish to make further investment in the Investee Company (a "**Further Investment**"), the Company shall retain ultimate discretion in this regard. If the Company wishes to make a Further Investment, the Company shall be entitled to elect to fund all or a portion of such Further Investment by way of issuing further Preferred Ordinary Shares, provided that such a capital raise shall comply with the Company's MOI, Companies Act and the JSE Listings Requirements and will be subject to Investment Committee approval.
- 7.4 If the Company acquires any further securities in the Investee Company pursuant to a Further Investment, if the Company -
 - 7.4.1 funds the Further Investment by way of the issue of further Preferred Ordinary Shares, the securities acquired in terms of the Further Investment shall be Investee Company Shares and the Holders will have the entitlement to share in the economics associated with the Further Investment; or
 - 7.4.2 funds the Further Investment by means otherwise than the issue of further Preferred Ordinary Shares, the securities acquired by the Company in terms of that Further investment shall not be Investee Company Shares and the Holders will have no entitlement to share in the economics associated with the Further Investment.

CLASS B PREFERRED ORDINARY SHARE TERMS

APPENDIX B

1 DEFINITIONS

- 1.1 Any capitalised terms used in these terms and conditions which are not defined herein have the meanings given to those terms in the Company's memorandum of Incorporation. In these terms and conditions, unless inconsistent with or otherwise indicated by the context -
- 1.1.1 **"Accumulated Dividends"** has the meaning given to that term in clause 3.2;
- 1.1.2 **"Bambanani Family Group"** (Formerly Bambanani Restaurants Proprietary Limited), registration number 2007/009333/07, a company duly incorporated in accordance with the laws of South Africa;
- 1.1.3 **"Board"** means the board of directors of the Company;
- 1.1.4 **"Companies Act"** means the Companies Act, No 71 of 2008, as amended from time to time;
- 1.1.5 **"Company"** means Altvest Capital Limited, registration number 2021/540736/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
- 1.1.6 **"Company Determination"** has the meaning given to that term in clause 2.3.1;
- 1.1.7 **"Distribution"** means any distribution whatsoever by a company to its shareholders by way of dividends (including dividends in specie), capital reduction, share repurchases and redemptions;
- 1.1.8 **"Fair Market Value"** means, in relation to an asset, the fair value of such asset, as determined by the Board;
- 1.1.9 **"Final Liquidity Date"** means the final Liquidity Date prior to the Redemption Date;
- 1.1.10 **"Holder"** means the registered holder of a Preferred Ordinary Share from time to time, as reflected in the Securities Register;
- 1.1.11 **"Initial Issue Date"** means the date on which the first of the Preferred Ordinary Share is issued and allotted by the Company;
- 1.1.12 **"Investee Company"** means Bambanani Family Group Proprietary Limited, registration number 2007/009333/07, a limited liability private company duly incorporated in South Africa;
- 1.1.13 **"Investee Company Shares"** means -
- 1.1.13.1 the Ordinary Shares in the capital of Investee Company, which shares are held by the Company immediately after the Initial Issue Date, having been so acquired by applying the net proceeds of the issue by the Company of Preferred Ordinary Shares, it being contemplated that, if all the Preferred Ordinary Shares offered in terms of the offer made pursuant to the listing particulars issued by the Company prior to the Initial Issue Date were issued, then the applicable Investee Company Shares would constitute 46% of all the Investee Company ordinary shares in issue; and
- 1.1.13.2 if applicable, any further ordinary shares or other securities in the Investee Company which are after the Initial Issue Date acquired by the Company, whether by way of capitalisation issue, rights issue, or otherwise, (i) acquired by virtue of the Company's holding of the Investee Company Shares referred to in clause 1.1.13.1; or (ii) the funding in respect of which acquisition was obtained by way of the issue by the Company of Preferred Ordinary Shares;
- 1.1.13.3 **"Issue Period"** means the period commencing on the Initial Issue Date and ending on the earlier of the date on which (i) no Preferred Ordinary Shares remain in issue; or (ii) the Redemption Event occurs;
- 1.1.14 **"Liquidity Date"** means the date on which a Liquidity Event occurs;
- 1.1.15 **"Liquidity Event"** means each of the following events -
- 1.1.15.1 the receipt by the Company, in its capacity as holder of the Investee Company Shares, of any cash or assets pursuant to a Distribution by Investee Company;
- 1.1.15.2 the receipt by the Company of the proceeds from the sale, transfer or other disposal by the Company of any Investee Company Share;
- 1.1.15.3 the receipt by the Company of the proceeds (in the form of the net assets or otherwise) from the liquidation or winding-up or the discontinuance of the business activities of the Investee Company by virtue of its holding of the Investee Company Shares; or
- 1.1.15.4 an event which is substantially commercially equivalent to any of the events contemplated in clauses 1.1.15.1, 1.1.15.2 and 1.1.15.3.
- 1.1.16 **"Liquidity Event Proceeds"** means, in relation to a Liquidity Event, if the Company receives in respect of its Investee Company Shares -
- 1.1.16.1 a cash amount pursuant to that Liquidity Event, the cash amount so received by the Company; or
- 1.1.16.2 an asset other than cash pursuant to that Liquidity Event, an amount equal to the Fair Market Value of such asset, provided that any proceeds received by the Company in relation to the corporate action which caused the Liquidity Event to occur which proceeds are not derived from the Company's holding of the Investee Company Shares shall be expressly excluded from the Liquidity Event Proceeds;

- 1.1.17 **"MOI"** means the Memorandum of Incorporation of the Company;
- 1.1.18 **"Permitted Deductions"** means such deductions as the Board determines, from time to time, to be permitted, which shall include the following -
- 1.1.18.1 advisory fees;
 - 1.1.18.2 management fees;
 - 1.1.18.3 transaction costs; and
 - 1.1.18.4 Tax expenses;
 - 1.1.18.5 charges or fees payable to any authority, including the South African Revenue Service;
- 1.1.19 **"Preferred Ordinary Shares"** means the class B cumulative redeemable preferred ordinary shares in the capital of the Company, having the preferences, rights, limitations and other terms contained in these Preferred Share Terms;
- 1.1.20 **"Preferred Share Terms"** means the terms and conditions attaching to the Preferred Ordinary Shares, as set out in these terms and conditions.
- 1.1.21 **"Redemption"** means the redemption of a Preferred Ordinary Share in accordance with these terms and conditions and "Redeem" shall have the corresponding meaning;
- 1.1.22 **"Redemption Condition"** has the meaning given thereto in clause 3.3;
- 1.1.23 **"Redemption Date"** means the date on which the Preferred Ordinary Shares in issue are Redeemed in accordance with clause 3 of these Preferred Share Terms;
- 1.1.24 **"Redemption Event"** has the meaning given thereto in clause 3.2;
- 1.1.25 **"Redemption Price"** means in relation to a Preferred Ordinary Share an amount of R 0.10c;
- 1.1.26 **"Share Dividend"** has the meaning given to that term in clause 2.1;
- 1.1.27 **"Share Dividend Amount"** has the meaning given to that term in clause 2.2;
- 1.1.28 **"Share Dividend Period"** means each period commencing on the first day after each Liquidity Event and ending on the subsequent Liquidity Date, provided that the -
- 1.1.28.1 first Share Dividend Period shall be the period commencing on the Initial Issue Date and ending on the first Liquidity Date thereafter; and
 - 1.1.28.2 last Share Dividend Period shall be the period commencing on the first day after the Final Liquidity Date and ending on the Redemption Date;
- 1.1.29 **"Tax"** means all and any taxes and levies of whatever nature, including income tax, capital gains tax, withholding tax, dividend tax, value-added tax, value extraction tax, stamp duties, securities transfer tax, levies, assessments, imposts, deductions, charges and withholdings whatsoever in terms of any tax legislation, and includes all penalties, fines, additional tax or interest payable as a consequence of any failure or delay in paying any Taxes; and
- 1.1.30 **"Tax Act"** means the Income Tax Act, No 58 of 1962, as amended.

2 CALCULATION OF AND ENTITLEMENT TO SHARE DIVIDENDS

2.1 General

- 2.1.1 Each Preferred Ordinary Share shall confer on the Holder thereof the right to receive dividends, in the amounts calculated and at the times determined in accordance with these terms and conditions (each a "Share Dividend").
- 2.1.2 The Preferred Ordinary Shares are intended to confer on the Holders an economic exposure, through the mechanism of the Share Dividends, to the amounts notionally available for Distribution from time to time by the Company which are exclusively derived from the Company's investment in Investee Company via the Investee Company Shares, after taking into account the Permitted Deductions in respect of the applicable Share Dividend Period.

2.2 Calculation of Share Dividends

Pursuant to the occurrence of a Liquidity Event, the Holders shall be entitled to receive a Share Dividend in an aggregate amount equal to the Liquidity Event Proceeds minus the Permitted Deductions in respect of the applicable Share Dividend Period, provided that the final Share Dividend to which a Holder is entitled in respect of each Preferred Ordinary Share shall be reduced by an amount equal to the Redemption Price (such amount the "Share Dividend Amount").

2.3 Declaration and payment of Share Dividends

- 2.3.1 The Company shall, as soon as practicable after every Liquidity Date, determine the Share Dividend Amount (the "Company Determination").

- 2.3.2 Pursuant to the Company Determination being made, subject to the provisions of section 46 of the Companies Act and the JSE Listings Requirements, the Board shall as soon as is practicable declare the Share Dividend in an aggregate amount equal to the Share Dividend Amount and shall procure that the applicable announcement in respect of such declaration is published in accordance with the JSE Listings Requirements.
- 2.4 The Board shall have the discretion to determine whether a Distribution (including a Share Dividend) shall, for accounting and tax purposes, be funded such that it constitutes a "dividend" as contemplated in the Tax Act or a return of capital to be funded out of "contributed tax capital" as contemplated in the Tax Act.
- 2.5 All Share Dividends (including Accumulated Dividends) and Redemption Prices which become payable by the Company under these Preferred Share Terms shall be paid by electronic transfer into the bank account designated by the applicable Holder on the due date for payment.

3 REDEMPTION

- 3.1 The Preferred Ordinary Shares shall be redeemable only if (1) the Company has exited its position in relation to the Investee Company by having disposed of all the Investee Company Shares or having concluded a commercially equivalent transaction; and (2) all Liquidity Event Proceeds received by the Company have (after deducting Permitted Deductions) been distributed to the Holders. In such circumstances, substantially all the value attributed to the underlying investment in the Investee Company shall have been distributed and the Preferred Ordinary Shares shall have a nominal residual value and may therefore be redeemed for the Redemption Price.
- 3.2 Accordingly, in the event that an event contemplated in clause 3.1 has occurred (the "**Redemption Event**"), the Company shall procure that the Company has during the Issue Period, declared and paid to the Holders Share Dividends in an amount of not less than -
- 3.2.1 the sum of all Liquidity Event Proceeds received by the Company during the Issue Period; minus
- 3.2.2 the sum of all Permitted Deductions applicable during the Issue Period,
and to the extent that any such Share Dividends remain to be paid ("Accumulated Dividends"), the Company shall procure the declaration and payment of such Accumulated Dividends.
- 3.3 The Company's entitlement to Redeem the Preferred Ordinary Shares pursuant to the occurrence of the Redemption Event shall be subject to the condition that the Company has discharged its obligations in terms of clause 3.2 (the "**Redemption Condition**").
- 3.4 After the occurrence of the Redemption Event, but subject to the Company having fulfilled the Redemption Condition, the Company shall be entitled to Redeem the Preferred Ordinary Shares for the Redemption Price, provided that if the Company elects to Redeem any Preferred Ordinary Shares then all Preferred Ordinary Shares must be Redeemed.
- 3.5 In terms of a Redemption, the Company shall -
- 3.5.1 pay the Redemption Price and any outstanding Share Dividends required to fulfil the Redemption Condition ("Accumulated Dividends") in respect of a Holder's Preferred Ordinary Share to a bank account designated by such Holder; and
- 3.5.2 against payment of the Redemption Price and (if applicable) Accumulated Dividends the applicable Holder shall surrender its share certificates in respect of that Preferred Ordinary Share to the Company,
provided for clarity, that the Company shall not be entitled to Redeem any Preferred Ordinary Share until such time as the Company has fulfilled the Redemption Condition.

4 VOTING

- 4.1 The Holders shall have no voting rights attached to the Preferred Ordinary Shares, save for the rights afforded under the Companies Act, No. 71 of 2008 which are inalienable. The inalienable rights under the Companies Act are the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Preferred Ordinary Shares.
- 4.2 The Company shall be obliged to give the Holders notice, in terms of the Companies Act, of any general or adjourned general meeting of the Company, whether or not each such Holder is entitled to vote at such meeting. At every general or adjourned general meeting at which a Holder is entitled to vote, the provisions of the Company's Memorandum of Incorporation relating to general or adjourned general meetings of ordinary shareholders of the Company shall apply mutatis mutandis.
- 4.3 It is recorded that the Company may, in its discretion, elect to adopt a proxy policy in terms of which it may request input from Holders regarding matters related to the Investee Company. Should the Company adopt such a policy and implement it, all inputs from Holders shall be provided on a non-binding, advisory basis and will not entitle the Holders to any voting rights or entitlements akin to voting rights.

5 PRE-EMPTIVE RIGHT

Section 39(2) of the Companies Act shall not apply in respect of the issue by the Company of any Preferred Ordinary Shares, nor shall the Holders have the rights set out in section 39(2) of the Companies Act in respect of the issue by the Company of any other class of share in the Company from time to time.

6 RIGHTS UPON WINDING-UP

On a winding-up of the Company, each Preferred Ordinary Share shall confer the right to the payment of an amount equal to the aggregate of all Share Dividends and Accumulated Dividends on the relevant Preferred Ordinary Share plus the Redemption Price per Preferred Ordinary Share. Such payments shall rank in priority to any payment to the holders of any other class of share in the Company, including the Ordinary Shares.

7 GENERAL

- 7.1 The Preferred Share Terms may not be modified, altered, varied, added to or abrogated without the Holders approval by way of special resolution.
- 7.2 No shares in the capital of the Company ranking, as regards rights to dividends, or on a winding-up as regards capital, in priority to or pari passu with the Preferred Ordinary Shares shall be created or issued without the prior written consent by way of special resolution of the Holders, provided that priority as contemplated in this clause 7.2 shall refer to priority in relation to the economics associated with the Company's holding of an interest in the Investee Company.
- 7.3 Should the Company wish to make further investment in the Investee Company (a "**Further Investment**"), the Company shall retain ultimate discretion in this regard. If the Company wishes to make a Further Investment, the Company shall be entitled to elect to fund all or a portion of such Further Investment by way of issuing further Preferred Ordinary Shares, provided that such a capital raise shall comply with the Company's MOI, Companies Act and the JSE Listing Requirements and will be subject to Investment Committee approval.
- 7.4 If the Company acquires any further securities in the Investee Company pursuant to a Further Investment, if the Company -
- 7.4.1 funds the Further Investment by way of the issue of further Preferred Ordinary Shares, the securities acquired in terms of the Further Investment shall be Investee Company Shares and the Holders will have the entitlement to share in the economics associated with the Further Investment; or
 - 7.4.2 funds the Further Investment by means otherwise than the issue of further Preferred Ordinary Shares, the securities acquired by the Company in terms of that Further investment shall not be Investee Company Shares and the Holders will have no entitlement to share in the economics associated with the Further Investment.

CLASS C PREFERRED ORDINARY SHARE TERMS

APPENDIX C

1 DEFINITIONS

- 1.1 Any capitalised terms used in these terms and conditions which are not defined herein have the meanings given to those terms in the Company's memorandum of Incorporation. In these terms and conditions, unless inconsistent with or otherwise indicated by the context -
- 1.1.1 **"Accumulated Dividends"** has the meaning given to that term in clause 3.2;
- 1.1.2 **"Altvest Credit Opportunities Fund"**, means Altvest Credit Opportunities Fund Limited, registration number 2022/737301/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
- 1.1.3 **"Board"** means the board of directors of the Company;
- 1.1.4 **"Companies Act"** means the Companies Act, No 71 of 2008, as amended from time to time;
- 1.1.5 **"Company"** means Altvest Capital Limited, registration number 2021/540736/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
- 1.1.6 **"Company Determination"** has the meaning given to that term in clause 2.3.1;
- 1.1.7 **"Distribution"** means any distribution whatsoever by a company to its shareholders by way of dividends (including dividends in specie), capital reduction, share repurchases and redemptions;
- 1.1.8 **"Fair Market Value"** means, in relation to an asset, the fair value of such asset, as determined by the Board;
- 1.1.9 **"Final Liquidity Date"** means the final Liquidity Date prior to the Redemption Date;
- 1.1.10 **"Holder"** means the registered holder of a Preferred Ordinary Share from time to time, as reflected in the Securities Register;
- 1.1.11 **"Initial Issue Date"** means the date on which the first Preferred Ordinary Share is issued and allotted by the Company;
- 1.1.12 **"Investee Company"** means Altvest Credit Opportunities Fund;
- 1.1.13 **"Investee Company Shares"** means -
- 1.1.13.1 the Ordinary Shares in the capital of Investee Company, which shares are held by the Company immediately after the Initial Issue Date, calculated by applying the net proceeds of the issue by the Company of Preferred Ordinary Shares, it being contemplated that, if all the Preferred Ordinary Shares offered in terms of the offer made pursuant to the listing particulars issued by the Company prior to the Initial Issue Date were issued, then the applicable Investee Company Shares would constitute ~65% of all the Investee Company ordinary shares in issue; and
- 1.1.13.2 if applicable, any further ordinary shares or other securities in the Investee Company which are after the Initial Issue Date acquired by the Company, whether by way of capitalisation issue, rights issue, or otherwise, (i) acquired by virtue of the Company's holding of the Investee Company Shares referred to in clause 1.1.13.1; or (ii) the funding in respect of which acquisition was obtained by way of the issue by the Company of Preferred Ordinary Shares;
- 1.1.13.3 **"Issue Period"** means the period commencing on the Initial Issue Date and ending on the earlier of the date on which (i) no Preferred Ordinary Shares remain in issue; or (ii) the Redemption Event occurs;
- 1.1.14 **"Liquidity Date"** means the date on which a Liquidity Event occurs;
- 1.1.15 **"Liquidity Event"** means each of the following events -
- 1.1.15.1 the receipt by the Company, in its capacity as holder of the Investee Company Shares, of any cash or assets pursuant to a Distribution by Investee Company;
- 1.1.15.2 the receipt by the Company of the proceeds from the sale, transfer or other disposal by the Company of any Investee Company Share;
- 1.1.15.3 the receipt by the Company of the proceeds (in the form of the net assets or otherwise) from the liquidation or winding-up or the discontinuance of the business activities of the Investee Company by virtue of its holding of the Investee Company Shares; or
- 1.1.15.4 an event which is substantially commercially equivalent to any of the events contemplated in clauses 1.1.15.1, 1.1.15.2 and 1.1.15.3.
- 1.1.16 **"Liquidity Event Proceeds"** means, in relation to a Liquidity Event, if the Company receives in respect of its Investee Company Shares -
- 1.1.16.1 a cash amount pursuant to that Liquidity Event, the cash amount so received by the Company; or
- 1.1.16.2 an asset other than cash pursuant to that Liquidity Event, an amount equal to the Fair Market Value of such asset, provided that any proceeds received by the Company in relation to the corporate action which caused the Liquidity Event to occur which proceeds are not derived from the Company's holding of the Investee Company Shares shall be expressly excluded from the Liquidity Event Proceeds;
- 1.1.17 **"MOI"** means the Memorandum of Incorporation of the Company;
- 1.1.18 **"Permitted Deductions"** means such deductions as the Board determines, from time to time, to be permitted, which shall include the following -

- 1.1.18.1 advisory fees;
- 1.1.18.2 management fees;
- 1.1.18.3 transaction costs; and
- 1.1.18.4 tax expenses;
- 1.1.18.5 charges or fees payable to any authority, including the South African Revenue Service;
- 1.1.19 **"Preferred Ordinary Shares"** means the class C cumulative redeemable preferred ordinary shares in the capital of the Company, having the preferences, rights, limitations and other terms contained in these Preferred Share Terms;
- 1.1.20 **"Preferred Share Terms"** means the terms and conditions attaching to the Preferred Ordinary Shares, as set out in these terms and conditions.
- 1.1.21 **"Redemption"** means the redemption of a Preferred Ordinary Share in accordance with these terms and conditions and "Redeem" shall have the corresponding meaning;
- 1.1.22 **"Redemption Condition"** has the meaning given thereto in clause 3.3;
- 1.1.23 **"Redemption Date"** means the date on which the Preferred Ordinary Shares in issue are Redeemed in accordance with clause 3 of these Preferred Share Terms;
- 1.1.24 **"Redemption Event"** has the meaning given thereto in clause 3.2;
- 1.1.25 **"Redemption Price"** means in relation to a Preferred Ordinary Share an amount of R 0.10c;
- 1.1.26 **"Share Dividend"** has the meaning given to that term in clause 2.1;
- 1.1.27 **"Share Dividend Amount"** has the meaning given to that term in clause 2.2;
- 1.1.28 **"Share Dividend Period"** means each period commencing on the first day after each Liquidity Event and ending on the subsequent Liquidity Date, provided that the -
 - 1.1.28.1 first Share Dividend Period shall be the period commencing on the Initial Issue Date and ending on the first Liquidity Date thereafter; and
 - 1.1.28.2 last Share Dividend Period shall be the period commencing on the first day after the Final Liquidity Date and ending on the Redemption Date;
- 1.1.29 **"Tax"** means all and any taxes and levies of whatever nature, including income tax, capital gains tax, withholding tax, dividend tax, value-added tax, value extraction tax, stamp duties, securities transfer tax, levies, assessments, imposts, deductions, charges and withholdings whatsoever in terms of any tax legislation, and includes all penalties, fines, additional tax or interest payable as a consequence of any failure or delay in paying any Taxes; and
- 1.1.30 **"Tax Act"** means the Income Tax Act, No 58 of 1962, as amended.

2 CALCULATION OF AND ENTITLEMENT TO SHARE DIVIDENDS

2.1 General

- 2.1.1 Each Preferred Ordinary Share shall confer on the Holder thereof the right to receive dividends, in the amounts calculated and at the times determined in accordance with these terms and conditions (each a "Share Dividend").
- 2.1.2 The Preferred Ordinary Shares are intended to confer on the Holders an economic exposure, through the mechanism of the Share Dividends, to the amounts notionally available for Distribution from time to time by the Company which are exclusively derived from the Company's investment in Investee Company via the Investee Company Shares, after taking into account the Permitted Deductions in respect of the applicable Share Dividend Period.

2.2 Calculation of Share Dividends

Pursuant to the occurrence of a Liquidity Event, the Holders shall be entitled to receive a Share Dividend in an aggregate amount equal to the Liquidity Event Proceeds minus the Permitted Deductions in respect of the applicable Share Dividend Period, provided that the final Share Dividend to which a Holder is entitled in respect of each Preferred Ordinary Share shall be reduced by an amount equal to the Redemption Price (such amount the "Share Dividend Amount").

2.3 Declaration and payment of Share Dividends

- 2.3.1 The Company shall, as soon as practicable after every Liquidity Date, determine the Share Dividend Amount (the "**Company Determination**").
- 2.3.2 Pursuant to the Company Determination being made, subject to the provisions of section 46 of the Companies Act and the JSE Listing Requirements, the Board shall as soon as is practicable declare the Share Dividend in an aggregate amount equal to the Share Dividend Amount and shall procure that the applicable announcement in respect of such declaration is published in accordance with the JSE Listing Requirements.

- 2.4 The Board shall have the discretion to determine whether a Distribution (including a Share Dividend) shall, for accounting and tax purposes, be funded such that it constitutes a "dividend" as contemplated in the Tax Act or a return of capital to be funded out of "contributed tax capital" as contemplated in the Tax Act.
- 2.5 All Share Dividends (including Accumulated Dividends) and Redemption Prices which become payable by the Company under these Preferred Share Terms shall be paid by electronic transfer into the bank account designated by the applicable Holder on the due date for payment.

3 REDEMPTION

- 3.1 The Preferred Ordinary Shares shall be redeemable only if (1) the Company has exited its position in relation to the Investee Company by having disposed of all the Investee Company Shares or having concluded a commercially equivalent transaction; and (2) all Liquidity Event Proceeds received by the Company have (after deducting Permitted Deductions) been distributed to the Holders. In such circumstances, substantially all the value attributed to the underlying investment in the Investee Company shall have been distributed and the Preferred Ordinary Shares shall have a nominal residual value and may therefore be redeemed for the Redemption Price.
- 3.2 Accordingly, in the event that an event contemplated in clause 3.1 has occurred (the "**Redemption Event**"), the Company shall procure that the Company has during the Issue Period, declared and paid to the Holders Share Dividends in an amount of not less than -
- 3.2.1 the sum of all Liquidity Event Proceeds received by the Company during the Issue Period; minus
- 3.2.2 the sum of all Permitted Deductions applicable during the Issue Period,
and to the extent that any such Share Dividends remain to be paid ("**Accumulated Dividends**"), the Company shall procure the declaration and payment of such Accumulated Dividends.
- 3.3 The Company's entitlement to Redeem the Preferred Ordinary Shares pursuant to the occurrence of the Redemption Event shall be subject to the condition that the Company has discharged its obligations in terms of clause 3.2 (the "**Redemption Condition**").
- 3.4 After the occurrence of the Redemption Event, but subject to the Company having fulfilled the Redemption Condition, the Company shall be entitled to Redeem the Preferred Ordinary Shares for the Redemption Price, provided that if the Company elects to Redeem any Preferred Ordinary Shares, then all Preferred Ordinary Shares must be Redeemed.
- 3.5 In terms of a Redemption, the Company shall -
- 3.5.1 pay the Redemption Price and any outstanding Share Dividends required to fulfil the Redemption Condition ("**Accumulated Dividends**") in respect of a Holder's Preferred Ordinary Share to a bank account designated by such Holder; and
- 3.5.2 against payment of the Redemption Price and (if applicable) Accumulated Dividends the applicable Holder shall surrender its share certificates in respect of that Preferred Ordinary Share to the Company,
provided for clarity, that the Company shall not be entitled to Redeem any Preferred Ordinary Share until such time as the Company has fulfilled the Redemption Condition.

4 VOTING

- 4.1 The Holders shall have no voting rights attached to the Preferred Ordinary Shares, save for the rights afforded under the Companies Act, No. 71 of 2008 which are inalienable. The inalienable rights under the Companies Act are the right to vote on any proposal to amend the preferences, rights, limitations and other terms associated with the Preferred Ordinary Shares.
- 4.2 The Company shall be obliged to give the Holders notice, in terms of the Companies Act, of any general or adjourned general meeting of the Company, whether or not each such Holder is entitled to vote at such meeting. At every general or adjourned general meeting at which a Holder is entitled to vote, the provisions of the Company's Memorandum of Incorporation relating to general or adjourned general meetings of ordinary shareholders of the Company shall apply mutatis mutandis.
- 4.3 It is recorded that the Company may, in its discretion, elect to adopt a proxy policy in terms of which it may request input from Holders regarding matters related to the Investee Company. Should the Company adopt such a policy and implement it, all inputs from Holders shall be provided on a non-binding, advisory basis and will not entitle the Holders to any voting rights or entitlements akin to voting rights.

5 PRE-EMPTIVE RIGHT

Section 39(2) of the Companies Act shall not apply in respect of the issue by the Company of any Preferred Ordinary Shares, nor shall the Holders have the rights set out in section 39(2) of the Companies Act in respect of the issue by the Company of any other class of share in the Company from time to time.

6 RIGHTS UPON WINDING-UP

On a winding-up of the Company, each Preferred Ordinary Share shall confer the right to the payment of an amount equal to the aggregate of all Share Dividends and Accumulated Dividends on the relevant Preferred Ordinary Share plus the Redemption Price per Preferred Ordinary Share. Such payments shall rank in priority to any payment to the holders of any other class of share in the Company, including the Ordinary Shares.

7 GENERAL

- 7.1 The Preferred Share Terms may not be modified, altered, varied, added to or abrogated without the Holders approval by way of special resolution.
- 7.2 No shares in the capital of the Company ranking, as regards rights to dividends, or on a winding-up as regards capital, in priority to or pari passu with the Preferred Ordinary Shares shall be created or issued without the prior written consent by way of special resolution of the Holders, provided that priority as contemplated in this clause 7.2 shall refer to priority in relation to the economics associated with the Company's holding of an interest in the Investee Company.
- 7.3 Should the Company wish to make further investment in the Investee Company (a "**Further Investment**"), the Company shall retain ultimate discretion in this regard. If the Company wishes to make a Further Investment, the Company shall be entitled to elect to fund all or a portion of such Further Investment by way of issuing further Preferred Ordinary Shares, provided that such a capital raise shall comply with the Company's MOI, Companies Act and the JSE Listings Requirements and will be subject to Investment Committee approval.
- 7.4 If the Company acquires any further securities in the Investee Company pursuant to a Further Investment, if the Company -
- 7.4.1 funds the Further Investment by way of the issue of further Preferred Ordinary Shares, the securities acquired in terms of the Further Investment shall be Investee Company Shares and the Holders will have the entitlement to share in the economics associated with the Further Investment; or
 - 7.4.2 funds the Further Investment by means otherwise than the issue of further Preferred Ordinary Shares, the securities acquired by the Company in terms of that Further investment shall not be Investee Company Shares and the Holders will have no entitlement to share in the economics associated with the Further Investment.



ALTVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Share Code: 4AAVC ISIN: ZAE400000143

A Preference Share Code: 4AVUMG ISIN: ZAE400000168

B Preference Share Code: 4AVBAM ISIN: ZAE400000176

C Preference Share Code: 4ACOF ISIN: ZAE400000192

("Company" or "Altvest")

NOTICE OF ORDINARY SHAREHOLDERS GENERAL MEETING

All terms defined in the Circular to which this Notice of Ordinary Shareholders General Meeting is attached, shall bear the same meanings where used in this Notice of Ordinary Shareholders General Meeting.

NOTICE IS HEREBY GIVEN that a General Meeting of Ordinary Shareholders will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:00, to consider and, if deemed fit, pass, with or without modification, the resolutions set out hereunder.

Notes:

- For a special resolution to be approved by Ordinary Shareholders, it must be supported by at least 75% of the voting rights exercised on such resolution in terms of section 65(9) of the Companies Act and the MOI.
- For an ordinary resolution to be approved by Ordinary Shareholders, it must be supported by more than 50% of the voting rights exercised on such resolution.

SPECIAL RESOLUTION NUMBER 1 - ADOPTION OF THE NEW MOI

IT IS RESOLVED AS A SPECIAL RESOLUTION that the proposed new MOI, the salient features of which are set out in **Annexure 1** of this Circular be and is hereby adopted with effect from the date upon which the JSE Listing becomes effective.

Reason and effect

The reason for the special resolution above is that prior approval of the Ordinary Shareholders is required to approve any amendments to the MOI, in terms of the existing MOI, as read with the Companies Act.

The effect of the special resolution, if passed, will be to adopt the new MOI, the salient features of which are set out in Annexure 1 of this Circular, in order to ensure compliance with the JSE Listings Requirements upon the JSE Listing becoming effective.

ORDINARY RESOLUTION NUMBER 1 - DELISTING RESOLUTION

IT IS RESOLVED AS AN ORDINARY RESOLUTION that, subject to the approval of Special Resolution Number 1 by the requisite numbers of Ordinary Shareholders and in terms of section 3.24 of the CTSE Listing Requirements, the Shares be suspended from listing on the CTSE and thereafter delisted from the CTSE and the Board be and is hereby authorised to apply for the Delisting from the CTSE with effect from the commencement of the business on or about the Business Day prior to the date on which the JSE Listing is effected.

Reason and effect

The reason for and effect of Ordinary Resolution Number 1 is to approve the termination of the listing of all the CTSE listed Shares from the CTSE in terms of section 3.24 of the CTSE Listing Requirements. The Ordinary Shares held by WGW Capital (Pty) Ltd and Tatum Keshwar Investments (Pty) Ltd will be excluded from voting on Ordinary Resolution Number 1.

NOTICE OF ORDINARY SHAREHOLDERS GENERAL MEETING

ORDINARY RESOLUTION NUMBER 2 - GENERAL AUTHORITY TO ISSUE SHARES FOR CASH UNDER CTSE LISTINGS REQUIREMENTS FOR PURPOSES OF A CAPITAL RAISE

IT IS RESOLVED AS AN ORDINARY RESOLUTION that, the directors of the Company be and are hereby authorised, by way of a general authority, to allot and issue any of the Company's unissued shares for cash or otherwise as they in their discretion may deem fit, without restriction, subject to the provisions of the Company's MOI, the Companies Act and the CTSE Listing Requirements, provided that:

- the approval shall be valid until the date on which Altvest lists on the JSE Limited;
- the general issues of shares for cash or otherwise under this authority may not exceed 1 000 000 Ordinary Shares, 3 924 674 A Shares, 718 844 B Shares and 29 833 894 C shares;
- in determining the price at which the securities will be issued under this general authority, the maximum discount permitted on any such issue will be 10% to the net asset value per share (per the latest published interim or annual financial information); and
- any such issue will only be comprised of securities of a class already in issue or, if this is not the case, will be limited to such securities or rights that are convertible into a class already in issue.

Reason and effect

The reason for and effect of Ordinary Resolution Number 2 is to obtain a general authority from Ordinary Shareholders to issue shares for cash or otherwise in compliance with the CTSE Listings Requirements and the MOI of the Company, in order to raise capital prior to Altvest listing on the JSE.

ORDINARY RESOLUTION NUMBER 3 - GENERAL AUTHORITY TO ISSUE SHARES FOR CASH IN TERMS OF THE JSE LISTINGS REQUIREMENTS

IT IS RESOLVED AS AN ORDINARY RESOLUTION that the directors of the Company be and are hereby authorised by way of a general authority to issue Ordinary Shares in the authorised share capital of the Company for cash, as and when they in their own discretion deem fit, subject to the Companies Act, MOI of the Company, the JSE Listings Requirements, when applicable, and the following limitations, namely that:

- the Ordinary Shares which are the subject of the issue of shares for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will be made to "public shareholders" and not "related parties" all as defined in the JSE Listings Requirements, provided that if the Company undertakes an equity raise via a bookbuild process, Ordinary Shares may be allotted and issued to "related parties" on the basis that such "related parties" may only be able to participate in the equity raise at the maximum bid price at which they are prepared to take of Ordinary Shares or at the book close price in accordance with the provisions of section 5.52(f) of the JSE Listings Requirements;
- the total aggregate number of Ordinary Shares which may be issued for cash in terms of this authority may not exceed 3 000 000 Ordinary Shares, being 30% (thirty percent) of the Company's issued Ordinary Shares at the date of this Notice of General Meeting. Accordingly, all Ordinary Shares issued under this authority prior to its lapsing shall be deducted from the 3 000 000 Ordinary Shares the Company is authorised to issue under this authority for purposes of determining the remaining number of Ordinary Shares that may be issued in terms of this authority;
- in the event of a subdivision or consolidation of Ordinary Shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- this authority shall be valid from the date of the Company's JSE Listing until the date of the Company's next Annual General Meeting provided it shall not extend beyond 15 (fifteen) months from the date this authority is given;
- in determining the price at which an issue of Ordinary Shares may be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of those Ordinary Shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for Ordinary Shares;
- an announcement giving full details, including the number of Ordinary Shares issued, the average discount to the weighted average traded price of the Ordinary Shares over the 30 (thirty) days prior to the date that the price of the issue is agreed between the Company and the party subscribing for Ordinary Shares, and an explanation (if any) of the intended use of the funds, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) of the number of Ordinary Shares in issue prior to the issue.

In terms of the JSE Listings Requirements, this Ordinary Resolution Number 3 must be supported by at least 75% of the voting rights exercised on Ordinary Resolution Number 3.

NOTICE OF ORDINARY SHAREHOLDERS GENERAL MEETING

SPECIAL RESOLUTION NUMBER 2 - GENERAL AUTHORITY TO REPURCHASE SHARES IN TERMS OF THE JSE LISTINGS REQUIREMENTS

IT IS RESOLVED AS A SPECIAL RESOLUTION that subject to compliance with the JSE Listings Requirements, sections 46 and 48 of the Companies Act, and the Company's MOI, the Company and/or any of its subsidiaries from time to time be and are hereby authorised, at their discretion, to acquire or repurchase Ordinary Shares issued by the Company, provided that:

- the number of Ordinary Shares acquired in any one financial year will not exceed 20% (twenty percent) of the Ordinary Shares in issue as at the beginning of the financial year;
- the acquisition of Ordinary shares must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- this authority shall only be valid from the date of the Company's JSE Listing until the earlier of the date of the next Annual General Meeting of the Company or 15 (fifteen) months after the date on which this resolution is passed;
- at any point in time, a Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- in determining the price at which the Company's Ordinary Shares are acquired in terms of this general authority, the maximum premium at which such Ordinary Shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such Ordinary Shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is effected;
- any such general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115 to the extent that section 48(8) is applicable in relation to that particular repurchase);
- the number of Ordinary Shares purchased and held by a subsidiary or subsidiaries of the Company shall not exceed 10% (ten percent) in aggregate of the number of issued Ordinary Shares in the Company at the relevant times;
- the Company may only effect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that the Company has passed the solvency and liquidity test ("test") and that since the test was done there have been no material changes to the financial position of the Group;
- the Company or its subsidiaries may not acquire Ordinary Shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless they have in place a repurchase programme which must have been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct only one independent third party, which makes its investment decision in relation to the ordinary shares independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme must include (i) the name of the independent agent; (ii) the date the independent agent was appointed by the issuer; (iii) the commencement and termination date of the repurchase programme; and (iv) where the quantities of securities to be traded during the relevant period are fixed (not subject to any variation); and
- an announcement in accordance with 11.27 of the JSE Listings Requirements will be released on SENS once the Company has cumulatively repurchased 3% (three percent) of the number of Ordinary Shares in issue at the time this general authority is granted ("initial number"), and for each 3% (three percent) in aggregate of the initial number acquired thereafter."

Reason and effect

The reason for and effect of this Special Resolution Number 2 is to authorise the Directors, if they deem it appropriate and in the interests of the Company, to instruct the Company or its subsidiaries to acquire or repurchase Ordinary Shares issued by the Company, subject to the restrictions contained in the above resolution.

It is the intention of the Directors to use such authority should prevailing circumstances (including tax dispensations and market conditions) in their opinion warrant it.

Other disclosure in terms of Section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following further disclosures,

- major shareholders of the Company – paragraph 8; and
- share capital of the Company – paragraph 7.

NOTICE OF ORDINARY SHAREHOLDERS GENERAL MEETING

Material change

Other than the facts and developments reported in this Circular, the Group and Company financial statements for the year ended 29 February 2024 distributed on 27 May 2024, there have been no material changes in the affairs, financial or trading position of the Group since publication of the Group financial statements for the year ended 29 February 2024.

Directors' responsibility statement

The Directors, whose names are given in the "Corporate Information and Advisors" section of the Circular, collectively and individually accept full responsibility for the accuracy of the information pertaining to Special Resolution Number 2 and certify that to the best of their knowledge and belief there are no facts in relation to Special Resolution Number 2 that have been omitted which would make any statement in relation Special Resolution Number 2 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that Special Resolution Number 2 together with this Notice contains all information required by law and the JSE Listings Requirements in relation to Special Resolution Number 2.

Adequacy of working capital

At the time that the contemplated repurchase is to take place, the Directors will ensure that, after considering the effect of the maximum repurchase and for a period of twelve months thereafter:

- the Company and the Group will be able to pay their debts as they become due in the ordinary course of business;
- the assets of the Company and the Group, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the liabilities of the Company and the Group;
- the share capital and reserves of the Company and the Group will be adequate for the purpose of the ordinary business of the Company and the Group.

ORDINARY SHAREHOLDERS - VOTING AND PROXIES

1. The date on which Ordinary Shareholders must be recorded as such in the Register for purposes of being entitled to receive the Circular is Friday, 23 August 2024.
2. The date on which Ordinary Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the Ordinary Shareholders General Meeting is Friday, 20 September 2024, with the last day to trade being Tuesday, 17 September 2024.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the Ordinary Shareholders General Meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the Ordinary Shareholders General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretary for guidance.
4. Shareholders entitled to attend and vote at the Ordinary Shareholders General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder of the Company. An Ordinary Shareholders Form of Proxy, which sets out the relevant instructions for its completion, is enclosed for use by a Certificated Shareholder or Own-Name Registered Dematerialised Shareholder who wishes to be represented at the Ordinary Shareholders General Meeting. Completion of a Form of Proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the Ordinary Shareholders General Meeting.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretary at the address set out in the "Corporate Information and Advisors" section of the Circular by not later than 10:00 on Monday, 30 September 2024, provided that any Form of Proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the Ordinary Shareholders General Meeting at any time before the appointed proxy exercises any Ordinary Shareholder rights at the Ordinary Shareholders General Meeting.
6. Dematerialised Shareholders, other than Own-Name Registered Dematerialised Shareholders, who wish to attend the Ordinary Shareholders General Meeting in person, will need to request their CSDP or broker to provide them with the necessary authority (i.e. letter of representation) in terms of the Custody Agreement entered into between such Shareholders and the CSDP or broker.

NOTICE OF ORDINARY SHAREHOLDERS GENERAL MEETING

7. Dematerialised Shareholders must provide their CSDP or broker with their voting instructions in terms of the Custody Agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
8. Ordinary Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

A SHAREHOLDERS, B SHAREHOLDERS AND C SHAREHOLDERS

A Shareholders, B Shareholders and C Shareholders are encouraged to attend the Ordinary Shareholders General Meeting and may participate and speak at the Ordinary Shareholders General Meeting but are advised that A Shareholders, B Shareholders and C Shareholders shall not be entitled to vote at the Ordinary Shareholders General Meeting.

ELECTRONIC PARTICIPATION

1. The Company has made provision for Shareholders or their proxies to participate electronically in the Ordinary Shareholders General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams (the "videoconference facility").
2. Please note that the videoconference facility will only allow Shareholders to listen in and raise questions during the allocated time. Ordinary Shareholders will not be able to vote using the videoconference facility. Should such Ordinary Shareholders wish to vote, they must either:
 - a. complete the Ordinary Shareholders Form of Proxy and return it to the Transfer Secretaries in accordance with paragraph 5 above; or
 - b. contact their CSDP or broker in accordance with paragraphs 6 and 7 above.
3. Shareholders or their proxies who wish to participate in the Ordinary Shareholders General Meeting via the videoconference facility must notify the Company by emailing the company secretary (admin@ctseregistry.co.za) by no later than Monday, 30 September 2024. The company secretary will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility.
4. Shareholders should note that access to the video conferencing facility will be at the expense of the shareholders who wish to utilise the facility.
5. The Company cannot guarantee there will not be a break in communication which is beyond the control of the Company.
6. The participant acknowledges that the videoconference facility is provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the videoconference facility, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the General Meeting.

SIGNED ON BEHALF OF THE BOARD OF ALTVEST



Warren Wheatley
Executive Director

2 September 2024



ALTVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Share Code: 4AAVC ISIN: ZAE400000143

A Preference Share Code: 4AVUMG ISIN: ZAE400000168

B Preference Share Code: 4AVBAM ISIN: ZAE400000176

C Preference Share Code: 4ACOF ISIN: ZAE400000192

("Company" or "Altvest")

NOTICE OF A SHAREHOLDERS GENERAL MEETING

All terms defined in the Circular to which this Notice of A Shareholders General Meeting is attached, shall bear the same meanings where used in this Notice of A Shareholders General Meeting.

NOTICE IS HEREBY GIVEN that a General Meeting of A Shareholders will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 5 September 2024 at 10:10 (or 5 minutes after the conclusion of the Ordinary Shareholders General Meeting, whichever is the later), to consider and, if deemed fit, pass, with or without modification, the resolutions set out hereunder.

For the special resolution to be approved by A Shareholders, it must be supported by at least 75% of the voting rights exercised on such resolution in terms of section 65(9) of the Companies Act and the MOI.

A SHAREHOLDER SPECIAL RESOLUTION - AMENDMENT OF THE A SHARE TERMS

IT IS RESOLVED AS A SPECIAL RESOLUTION that the terms of the A Shares, as set out in Annexure 1 of the Prospectus issued on 6 September 2022, be amended by substituting the references to "CTSE Listings Requirements" in clauses 2.3.2 and 7.3 with references to "JSE Listings Requirements", as detailed in Appendix A to Annexure 1 of this Circular, with effect from the date upon the JSE Listing becoming effective.

Reason and effect

The reason for the special resolution above is that prior approval of the A Shareholders is required to approve any amendments to the terms of the A Shares.

The effect of the special resolution, if passed, will be to substitute all references to "CTSE Listings Requirements" with references to "JSE Listings Requirements" as detailed in Appendix B to Annexure 1 of this Circular, in order to ensure compliance with the JSE Listings Requirements upon the JSE Listing becoming effective.

A SHAREHOLDER ORDINARY RESOLUTION - DELISTING RESOLUTION

IT IS RESOLVED AS AN ORDINARY RESOLUTION that, subject to the approval of the A Shareholder Special Resolution by the requisite numbers of A Shareholders and in terms of section 3.24 of the CTSE Listing Requirements, the A Shares be suspended from listing on the CTSE and thereafter delisted from the CTSE and the Board be and is hereby authorised to apply for the Delisting from the CTSE with effect from the commencement of the business on or about the Business Day prior to the date on which the JSE Listing is effected.

NOTICE OF A SHAREHOLDERS GENERAL MEETING

Reason and effect

The reason for and effect of the A Shareholder Ordinary Resolution is to approve the termination of the listing of A Shares from the CTSE in terms of section 3.24 of the CTSE Listing Requirements.

A SHAREHOLDERS - VOTING AND PROXIES

1. The date on which A Shareholders must be recorded as such in the Register for purposes of being entitled to receive the Circular is Friday, 23 August 2024.
2. The date on which A Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the A Shareholders General Meeting is Friday, 20 September 2024, with the last day to trade being Tuesday, 17 September 2024.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the A Shareholders General Meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the A Shareholders General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretary for guidance.
4. Shareholders entitled to attend and vote at the A Shareholders General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder of the Company. An A Shareholders Form of Proxy, which sets out the relevant instructions for its completion, is enclosed for use by a Certificated Shareholder or Own-Name Registered Dematerialised Shareholder who wishes to be represented at the A Shareholders General Meeting. Completion of a Form of Proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the A Shareholders General Meeting.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretary at the address set out in the "Corporate Information and Advisors" section of the Circular by not later than 10:10 on Monday, 30 September 2024, provided that any Form of Proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the A Shareholders General Meeting at any time before the appointed proxy exercises any A Shareholder rights at the A Shareholders General Meeting.
6. Dematerialised Shareholders, other than Own-Name Registered Dematerialised Shareholders, who wish to attend the A Shareholders General Meeting in person, will need to request their CSDP or broker to provide them with the necessary authority (i.e. letter of representation) in terms of the Custody Agreement entered into between such Shareholders and the CSDP or broker.
7. Dematerialised Shareholders must provide their CSDP or broker with their voting instructions in terms of the Custody Agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
8. A Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

ORDINARY SHAREHOLDERS, B SHAREHOLDERS AND C SHAREHOLDERS

Ordinary Shareholders, B Shareholders and C Shareholders are encouraged to attend the A Shareholders General Meeting and may participate and speak at the A Shareholders General Meeting but are advised that Ordinary Shareholders, B Shareholders and C Shareholders shall not be entitled to vote at the A Shareholders General Meeting.

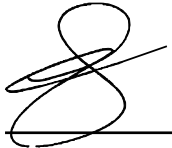
ELECTRONIC PARTICIPATION

1. The Company has made provision for Shareholders or their proxies to participate electronically in the A Shareholders General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams (the "videoconference facility").
2. Please note that the videoconference facility will only allow Shareholders to listen in and raise questions during the allocated time. A Shareholders will not be able to vote using the videoconference facility. Should such A Shareholders wish to vote, they must either:
 - a. complete the A Shareholders Form of Proxy and return it to the Transfer Secretaries in accordance with paragraph 5 above; or
 - b. contact their CSDP or broker in accordance with paragraphs 6 and 7 above.
3. Shareholders or their proxies who wish to participate in the A Shareholders General Meeting via the videoconference facility must notify the Company by emailing the company secretary (admin@ctseregistry.co.za) by no later than Monday, 30 September 2024. The company secretary will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility.

NOTICE OF A SHAREHOLDERS GENERAL MEETING

4. Shareholders should note that access to the video conferencing facility will be at the expense of the shareholders who wish to utilise the facility.
5. The Company cannot guarantee there will not be a break in communication which is beyond the control of the Company.
6. The participant acknowledges that the videoconference facility is provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the videoconference facility, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the General Meeting.

SIGNED ON BEHALF OF THE BOARD OF ALTVEST



Warren Wheatley
Executive Director

2 September 2024



ALTVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Share Code: 4AAVC ISIN: ZAE400000143

A Preference Share Code: 4AVUMG ISIN: ZAE400000168

B Preference Share Code: 4AVBAM ISIN: ZAE400000176

C Preference Share Code: 4ACOF ISIN: ZAE400000192

("Company" or "Altvest")

NOTICE OF B SHAREHOLDERS GENERAL MEETING

All terms defined in the Circular to which this Notice of B Shareholders General Meeting is attached, shall bear the same meanings where used in this Notice of B Shareholders General Meeting.

NOTICE IS HEREBY GIVEN that a General Meeting of B Shareholders will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:20 (or 5 minutes after the conclusion of the A Shareholders General Meeting, whichever is the later), to consider and, if deemed fit, pass, with or without modification, the resolutions set out hereunder.

For the special resolution to be approved by B Shareholders, it must be supported by at least 75% of the voting rights exercised on such resolution in terms of section 65(9) of the Companies Act and the MOI.

B SHAREHOLDER SPECIAL RESOLUTION - AMENDMENT OF THE B SHARE TERMS

IT IS RESOLVED AS A SPECIAL RESOLUTION that the terms of the B Shares, as set out in Annexure 1 of the listing particulars issued on 25 November 2022, be amended by substituting the references to "CTSE Listings Requirements" in clauses 2.3.2 and 7.3 with references to "JSE Listings Requirements", as detailed in Appendix B to Annexure 1 of this Circular, with effect from the date upon the JSE Listing becoming effective.

Reason and effect

The reason for the special resolution above is that prior approval of the B Shareholders is required to approve any amendments to the terms of the B Shares.

The effect of the special resolution, if passed, will be to substitute all references to "CTSE Listings Requirements" with references to "JSE Listings Requirements" as detailed in Appendix B to Annexure 1 of this Circular, in order to ensure compliance with the JSE Listings Requirements upon the JSE Listing becoming effective.

B SHAREHOLDER ORDINARY RESOLUTION - DELISTING RESOLUTION

IT IS RESOLVED AS AN ORDINARY RESOLUTION that, subject to the approval of the B Shareholder Special Resolution by the requisite numbers of B Shareholders and in terms of section 3.24 of the CTSE Listing Requirements, the B Shares be suspended from listing on the CTSE and thereafter delisted from the CTSE and the Board be and is hereby authorised to apply for the Delisting from the CTSE with effect from the commencement of the business on or about the Business Day prior to the date on which the JSE Listing is effected.

NOTICE OF B SHAREHOLDERS GENERAL MEETING

Reason and effect

The reason for and effect of the B Shareholder Ordinary Resolution is to approve the termination of the listing of B Shares from the CTSE in terms of section 3.24 of the CTSE Listing Requirements.

B SHAREHOLDERS - VOTING AND PROXIES

1. The date on which B Shareholders must be recorded as such in the Register for purposes of being entitled to receive the Circular is Friday, 23 August 2024.
2. The date on which B Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the B Shareholders General Meeting is Friday, 20 September 2024, with the last day to trade being Tuesday, 17 September 2024.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the B Shareholders General Meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the B Shareholders General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretary for guidance.
4. Shareholders entitled to attend and vote at the B Shareholders General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder of the Company. A B Shareholders Form of Proxy, which sets out the relevant instructions for its completion, is enclosed for use by a Certificated Shareholder or Own-Name Registered Dematerialised Shareholder who wishes to be represented at the B Shareholders General Meeting. Completion of a Form of Proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the B Shareholders General Meeting.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretary at the address set out in the "Corporate Information and Advisors" section of the Circular by not later than 10:20 on Monday, 30 September 2024, provided that any Form of Proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the B Shareholders General Meeting at any time before the appointed proxy exercises any B Shareholder rights at the B Shareholders General Meeting.
6. Dematerialised Shareholders, other than Own-Name Registered Dematerialised Shareholders, who wish to attend the B Shareholders General Meeting in person, will need to request their CSDP or broker to provide them with the necessary authority (i.e. letter of representation) in terms of the Custody Agreement entered into between such Shareholders and the CSDP or broker.
7. Dematerialised Shareholders must provide their CSDP or broker with their voting instructions in terms of the Custody Agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
8. A Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

ORDINARY SHAREHOLDERS, A SHAREHOLDERS AND C SHAREHOLDERS

Ordinary Shareholders, A Shareholders and C Shareholders are encouraged to attend the B Shareholders General Meeting and may participate and speak at the B Shareholders General Meeting but are advised that Ordinary Shareholders, A Shareholders and C Shareholders shall not be entitled to vote at the B Shareholders General Meeting.


ELECTRONIC PARTICIPATION

1. The Company has made provision for Shareholders or their proxies to participate electronically in the B Shareholders General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams (the "videoconference facility").
2. Please note that the videoconference facility will only allow Shareholders to listen in and raise questions during the allocated time. B Shareholders will not be able to vote using the videoconference facility. Should such B Shareholders wish to vote, they must either:
 - a. complete the B Shareholders Form of Proxy and return it to the Transfer Secretaries in accordance with paragraph 5 above; or
 - b. contact their CSDP or broker in accordance with paragraphs 6 and 7 above.

NOTICE OF B SHAREHOLDERS GENERAL MEETING

3. Shareholders or their proxies who wish to participate in the B Shareholders General Meeting via the videoconference facility must notify the Company by emailing the company secretary (admin@ctsregistry.co.za) by no later than Monday, 30 September 2024. The company secretary will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility.
4. Shareholders should note that access to the video conferencing facility will be at the expense of the shareholders who wish to utilise the facility.
5. The Company cannot guarantee there will not be a break in communication which is beyond the control of the Company.
6. The participant acknowledges that the videoconference facility is provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the videoconference facility, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the General Meeting.

SIGNED ON BEHALF OF THE BOARD OF ALTVEST



Warren Wheatley
Executive Director

2 September 2024

**ALTVEST CAPITAL LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Share Code: 4AAVC ISIN: ZAE400000143

A Preference Share Code: 4AVUMG ISIN: ZAE400000168

B Preference Share Code: 4AVBAM ISIN: ZAE400000176

C Preference Share Code: 4ACOF ISIN: ZAE400000192

("Company" or "Altvest")

NOTICE OF C SHAREHOLDERS GENERAL MEETING

All terms defined in the Circular to which this Notice of C Shareholders General Meeting is attached, shall bear the same meanings where used in this Notice of C Shareholders General Meeting.

NOTICE IS HEREBY GIVEN that a General Meeting of C Shareholders will be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:30 (or 5 minutes after the conclusion of the B Shareholders General Meeting, whichever is the later), to consider and, if deemed fit, pass, with or without modification, the resolutions set out hereunder.

For the special resolution to be approved by C Shareholders, it must be supported by at least 75% of the voting rights exercised on such resolution in terms of section 65(9) of the Companies Act and the MOI.

C SHAREHOLDER SPECIAL RESOLUTION - AMENDMENT OF THE C SHARE TERMS

IT IS RESOLVED AS A SPECIAL RESOLUTION that the terms of the C Shares, as set out in Annexure 1 of the listing particulars issued on 11 August 2023, be amended by substituting the references to "CTSE Listings Requirements" in clauses 2.3.2 and 7.3 with references to "JSE Listings Requirements", as detailed in Appendix C to Annexure 1 of this Circular, with effect from the date upon the JSE Listing becoming effective.

Reason and effect

The reason for the special resolution above is that prior approval of the C Shareholders is required to approve any amendments to the terms of the C Shares.

The effect of the special resolution, if passed, will be to substitute all references to "CTSE Listings Requirements" with references to "JSE Listings Requirements" as detailed in Appendix C to Annexure 1 of this Circular, in order to ensure compliance with the JSE Listings Requirements upon the JSE Listing becoming effective.

C SHAREHOLDER ORDINARY RESOLUTION - DELISTING RESOLUTION

IT IS RESOLVED AS AN ORDINARY RESOLUTION that, subject to the approval of the C Shareholder Special Resolution by the requisite numbers of C Shareholders and in terms of section 3.24 of the CTSE Listing Requirements, the C Shares be suspended from listing on the CTSE and thereafter delisted from the CTSE and the Board be and is hereby authorised to apply for the Delisting from the CTSE with effect from the commencement of the business on or about the Business Day prior to the date on which the JSE Listing is effected.

NOTICE OF C SHAREHOLDERS GENERAL MEETING

Reason and effect

The reason for and effect of the C Shareholder Ordinary Resolution is to approve the termination of the listing of B Shares from the CTSE in terms of section 3.24 of the CTSE Listing Requirements.

C SHAREHOLDERS - VOTING AND PROXIES

1. The date on which C Shareholders must be recorded as such in the Register for purposes of being entitled to receive the Circular is Friday, 23 August 2024.
2. The date on which C Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the C Shareholders General Meeting is Friday, 20 September 2024, with the last day to trade being Tuesday, 17 September 2024.
3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the C Shareholders General Meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the C Shareholders General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretary for guidance.
4. Shareholders entitled to attend and vote at the C Shareholders General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a Shareholder of the Company. A C Shareholders Form of Proxy, which sets out the relevant instructions for its completion, is enclosed for use by a Certificated Shareholder or Own-Name Registered Dematerialised Shareholder who wishes to be represented at the C Shareholders General Meeting. Completion of a Form of Proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the C Shareholders General Meeting.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Transfer Secretary at the address set out in the "Corporate Information and Advisors" section of the Circular by not later than 10:30 on Monday, 30 September 2024, provided that any Form of Proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the C Shareholders General Meeting at any time before the appointed proxy exercises any C Shareholder rights at the C Shareholders General Meeting.
6. Dematerialised Shareholders, other than Own-Name Registered Dematerialised Shareholders, who wish to attend the C Shareholders General Meeting in person, will need to request their CSDP or broker to provide them with the necessary authority (i.e. letter of representation) in terms of the Custody Agreement entered into between such Shareholders and the CSDP or broker.
7. Dematerialised Shareholders must provide their CSDP or broker with their voting instructions in terms of the Custody Agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.
8. C Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

ORDINARY SHAREHOLDERS, A SHAREHOLDERS AND B SHAREHOLDERS

Ordinary Shareholders, A Shareholders and B Shareholders are encouraged to attend the C Shareholders General Meeting and may participate and speak at the C Shareholders General Meeting but are advised that Ordinary Shareholders, A Shareholders and B Shareholders shall not be entitled to vote at the C Shareholders General Meeting.

ELECTRONIC PARTICIPATION

1. The Company has made provision for Shareholders or their proxies to participate electronically in the C Shareholders General Meeting by way of video conferencing, via the remote interactive electronic platform, Microsoft Teams (the "videoconference facility").
2. Please note that the videoconference facility will only allow Shareholders to listen in and raise questions during the allocated time. C Shareholders will not be able to vote using the videoconference facility. Should such C Shareholders wish to vote, they must either:
 - a. complete the C Shareholders Form of Proxy and return it to the Transfer Secretaries in accordance with paragraph 5 above; or
 - b. contact their CSDP or broker in accordance with paragraphs 6 and 7 above.
3. Shareholders or their proxies who wish to participate in the C Shareholders General Meeting via the videoconference facility must notify the Company by emailing the company secretary (admin@ctsereregistry.co.za) by no later than Monday, 30 September 2024. The company secretary will first validate such requests and confirm the identity of the Shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility.

NOTICE OF C SHAREHOLDERS GENERAL MEETING

4. Shareholders should note that access to the video conferencing facility will be at the expense of the shareholders who wish to utilise the facility.
5. The Company cannot guarantee there will not be a break in communication which is beyond the control of the Company.
6. The participant acknowledges that the videoconference facility is provided by a third party and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the videoconference facility, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the General Meeting.

SIGNED ON BEHALF OF THE BOARD OF ALTVEST


A handwritten signature in black ink, consisting of a large, stylized 'W' and 'E' intertwined, positioned above a solid horizontal line.

Warren Wheatley
Executive Director

2 September 2024

**ALTVEST CAPITAL LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Share Code: 4AAVC ISIN: ZAE400000143

A Preference Share Code: 4AVUMG ISIN: ZAE400000168

B Preference Share Code: 4AVBAM ISIN: ZAE400000176

C Preference Share Code: 4ACOF ISIN: ZAE400000192

("Company" or "Altvest")

ORDINARY SHAREHOLDERS FORM OF PROXY

All terms defined in the Circular, to which this Form of Proxy is attached, shall bear the same meanings when used in this Form of Proxy.

For use by Ordinary Shareholders at the Ordinary Shareholders General Meeting to be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:00.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (ADDRESS)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder/s of Ordinary Shares in Altvest, hereby appoint (see note 1)

1. _____ or failing him/her,
2. _____ or failing him/her, the Chairman of the Ordinary Shareholders General Meeting.

as my/our proxy to act for me/us on my/our behalf at the Ordinary Shareholders General Meeting in accordance with the following instructions (see note 2):

	Number of votes		
	*For	*Against	*Abstain
Special Resolution Number 1 - Approval of the amendments to the MOI			
Ordinary Resolution Number 1 - Delisting resolution			
Ordinary Resolution Number 2 - General authority to issue Shares for cash in terms of the JSE Listings Requirements			
Special Resolution Number 2 - General authority to repurchase Shares in terms of the JSE Listings Requirements			

* One vote per Ordinary Share held by Ordinary Shareholders recorded in the Register on the Voting Record Date.

Signed at

on

2024

Signature

Assisted by me (where applicable)

ORDINARY SHAREHOLDERS FORM OF PROXY

An Ordinary Shareholder entitled to attend and vote at the Ordinary Shareholders Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be an Ordinary Shareholder of Altvest. Each Ordinary Shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that Ordinary Shareholder at the Ordinary Shareholders General Meeting.

Forms of Proxy are requested to be completed and returned to the Transfer Secretaries, CTSE Registry Services so as to arrive by no later than 10:00 on Monday, 30 September 2024. Forms of Proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the Ordinary Shareholders General Meeting immediately before the commencement thereof. Any Ordinary Shareholder who completes and lodges an Ordinary Shareholders Form of Proxy will nevertheless be entitled to attend, speak and vote at the Ordinary Shareholders General Meeting should the Ordinary Shareholder decide to do so.

Notes:

1. An Ordinary Shareholder entitled to attend and vote at the Ordinary Shareholders General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered Ordinary Shareholder of Altvest.
2. Every Ordinary Shareholder present in person or by proxy and entitled to vote at the Ordinary Shareholders General Meeting shall, on a show of hands, have one vote only, irrespective of the number of Ordinary Shares such Ordinary Shareholder holds. In the event of a poll, Ordinary Shareholders present in person, by proxy or by authorised representative shall have one vote in respect of each Ordinary Share held.

Instructions on signing and lodging the Ordinary Shareholder Form of Proxy:

1. An Ordinary Shareholder may insert the name of a proxy or the names of two alternative proxies of the Ordinary Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the Ordinary Shareholders General Meeting", but any such deletion must be initialled by the Ordinary Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the Ordinary Shareholders General Meeting. The person whose name appears first on the Ordinary Shareholders Form of Proxy and who is present at the Ordinary Shareholders General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries or Altvest.
3. The completed Ordinary Shareholders Form of Proxy must be lodged with, posted to or sent via e-mail to the Transfer Secretaries at the addresses set out below, to be received by them preferably by no later than 10:00 on Monday, 30 September 2024, provided that any Ordinary Shareholders Form of Proxy not delivered to the Transfer Secretary by this time may be handed to the chairperson of the Ordinary Shareholders General Meeting prior to the commencement of the Ordinary Shareholders General Meeting, at any time before the appointed proxy exercises any Ordinary Shareholder rights at the Ordinary Shareholders General Meeting. The details of the Transfer Secretaries are as set out below.
4. Documentary evidence establishing the authority of a person signing this Ordinary Shareholders Form of Proxy in a representative capacity must be attached to this Ordinary Shareholders Form of Proxy unless previously recorded by the Transfer Secretaries or waived by the chairperson of the Ordinary Shareholders General Meeting.
5. The completion and lodging of this Ordinary Shareholders Form of Proxy will not preclude the relevant Ordinary Shareholder from attending the Ordinary Shareholders General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Ordinary Shareholder wish to do so.
6. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this Ordinary Shareholders Form of Proxy must be initialled by the signatory/ies.
7. The chairperson of the Ordinary Shareholders General Meeting may accept any Form of Proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which an Ordinary Shareholder wishes to vote.
8. Forms of Proxy must be completed and returned to be received by the Transfer Secretary of the company:

CTSE Registry, 5th Floor, Block B

66 - 68 Albert Road, Woodstock, 7925, South Africa

(PostNet Suite 5, Private Bag X4, Woodstock, 7915)

Email: admin@ctseregistry.co.za



ALTVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Share Code: 4AAVC ISIN: ZAE400000143

A Preference Share Code: 4AVUMG ISIN: ZAE400000168

B Preference Share Code: 4AVBAM ISIN: ZAE400000176

C Preference Share Code: 4ACOF ISIN: ZAE400000192

(“Company” or “Altvest”)

A SHAREHOLDERS FORM OF PROXY

All terms defined in the Circular, to which this Form of Proxy is attached, shall bear the same meanings when used in this Form of Proxy.

For use by A Shareholders at the A Shareholders General Meeting to be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:10 (or 5 minutes after the conclusion of the Ordinary Shareholders General Meeting, whichever is the later).

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (ADDRESS)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder/s of A Shares in Altvest, hereby appoint (see note 1)

1. _____ or failing him/her,
2. _____ or failing him/her, the Chairman of the A Shareholders General Meeting.

as my/our proxy to act for me/us on my/our behalf at the A Shareholders General Meeting in accordance with the following instructions (see note 2):

	Number of votes		
	*For	*Against	*Abstain
A Shareholder Special Resolution Number 1 - Amendment of the A share terms			
A Shareholder Ordinary Resolution Number 1 - Delisting resolution			

* One vote per A Share held by A Shareholders recorded in the Register on the Voting Record Date.

Signed at _____ on _____ 2024

Signature
Assisted by me (where applicable)

A SHAREHOLDERS FORM OF PROXY

An A Shareholder entitled to attend and vote at the A Shareholders Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be an A Shareholder of Altvest. Each A Shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that A Shareholder at the A Shareholders General Meeting.

Forms of Proxy are requested to be completed and returned to the Transfer Secretaries, CTSE Registry Services so as to arrive by no later than 10:10 on Monday, 30 September 2024. Forms of Proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the A Shareholders General Meeting immediately before the commencement thereof. Any A Shareholder who completes and lodges an A Shareholders Form of Proxy will nevertheless be entitled to attend, speak and vote at the A Shareholders General Meeting should the A Shareholder decide to do so.

Notes:

1. An A Shareholder entitled to attend and vote at the A Shareholders General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered A Shareholder of Altvest.
2. Every A Shareholder present in person or by proxy and entitled to vote at the A Shareholders General Meeting shall, on a show of hands, have one vote only, irrespective of the number of A Shares such A Shareholder holds. In the event of a poll, A Shareholders present in person, by proxy or by authorised representative shall have one vote in respect of each A Share held.

Instructions on signing and lodging the Ordinary Shareholder Form of Proxy:

1. An A Shareholder may insert the name of a proxy or the names of two alternative proxies of the A Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the A Shareholders General Meeting", but any such deletion must be initialled by the A Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the A Shareholders General Meeting. The person whose name appears first on the A Shareholders Form of Proxy and who is present at the A Shareholders General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries or Altvest.
3. The completed A Shareholders Form of Proxy must be lodged with, posted to or sent via e-mail to the Transfer Secretaries at the addresses set out below, to be received by them preferably by no later than 10:10 on Monday, 30 September 2024, provided that any A Shareholders Form of Proxy not delivered to the Transfer Secretary by this time may be handed to the chairperson of the A Shareholders General Meeting prior to the commencement of the A Shareholders General Meeting, at any time before the appointed proxy exercises any A Shareholder rights at the A Shareholders General Meeting. The details of the Transfer Secretaries are as set out below.
4. Documentary evidence establishing the authority of a person signing this A Shareholders Form of Proxy in a representative capacity must be attached to this A Shareholders Form of Proxy unless previously recorded by the Transfer Secretaries or waived by the chairperson of the A Shareholders General Meeting.
5. The completion and lodging of this A Shareholders Form of Proxy will not preclude the relevant A Shareholder from attending the A Shareholders General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such A Shareholder wish to do so.
6. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this A Shareholders Form of Proxy must be initialled by the signatory/ies.
7. The chairperson of the A Shareholders General Meeting may accept any A Shareholders Form of Proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which an A Shareholder wishes to vote.
8. Forms of Proxy must be completed and returned to be received by the Transfer Secretary of the company:

CTSE Registry, 5th Floor, Block B

66 – 68 Albert Road, Woodstock, 7925, South Africa

(PostNet Suite 5, Private Bag X4, Woodstock, 7915)

Email: admin@ctseregistry.co.za



ALTVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Share Code: 4AAVC ISIN: ZAE400000143

A Preference Share Code: 4AVUMG ISIN: ZAE400000168

B Preference Share Code: 4AVBAM ISIN: ZAE400000176

C Preference Share Code: 4ACOF ISIN: ZAE400000192

(“Company” or “Altvest”)

B SHAREHOLDERS FORM OF PROXY

All terms defined in the Circular, to which this Form of Proxy is attached, shall bear the same meanings when used in this Form of Proxy.

For use by B Shareholders at the B Shareholders General Meeting to be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:20 (or 5 minutes after the conclusion of the A Shareholders General Meeting, whichever is the later).

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (ADDRESS)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder/s of B Shares in Altvest, hereby appoint (see note 1)

1. _____ or failing him/her,

2. _____ or failing him/her, the Chairman of the B Shareholders General Meeting.

as my/our proxy to act for me/us on my/our behalf at the B Shareholders General Meeting in accordance with the following instructions (see note 2):

	Number of votes		
	*For	*Against	*Abstain
B Shareholder Special Resolution Number 1 - Amendment of the B share terms			
B Shareholder Ordinary Resolution Number 1 - Delisting resolution			

* One vote per B Share held by B Shareholders recorded in the Register on the Voting Record Date.

Signed at _____ on _____ 2024

Signature
Assisted by me (where applicable)

B SHAREHOLDERS FORM OF PROXY

A B Shareholder entitled to attend and vote at the B Shareholders Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a B Shareholder of Altvest. Each B Shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that B Shareholder at the B Shareholders General Meeting.

Forms of Proxy are requested to be completed and returned to the Transfer Secretaries, CTSE Registry Services so as to arrive by no later than 10:20 on Monday, 30 September 2024. Forms of Proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the B Shareholders General Meeting immediately before the commencement thereof. Any B Shareholder who completes and lodges a B Shareholders Form of Proxy will nevertheless be entitled to attend, speak and vote at the B Shareholders General Meeting should the B Shareholder decide to do so.

Notes:

1. A B Shareholder entitled to attend and vote at the B Shareholders General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered B Shareholder of Altvest.
2. Every B Shareholder present in person or by proxy and entitled to vote at the B Shareholders General Meeting shall, on a show of hands, have one vote only, irrespective of the number of B Shares such B Shareholder holds. In the event of a poll, B Shareholders present in person, by proxy or by authorised representative shall have one vote in respect of each B Share held.

Instructions on signing and lodging the B Shareholder Form of Proxy:

1. A B Shareholder may insert the name of a proxy or the names of two alternative proxies of the B Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the B Shareholders General Meeting", but any such deletion must be initialled by the B Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the B Shareholders General Meeting. The person whose name appears first on the B Shareholders Form of Proxy and who is present at the B Shareholders General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries or Altvest.
3. The completed B Shareholders Form of Proxy must be lodged with, posted to or sent via e-mail to the Transfer Secretaries at the addresses set out below, to be received by them preferably by no later than 10:20 on Monday, 30 September 2024, provided that any B Shareholders Form of Proxy not delivered to the Transfer Secretary by this time may be handed to the chairperson of the B Shareholders General Meeting prior to the commencement of the B Shareholders General Meeting, at any time before the appointed proxy exercises any B Shareholder rights at the B Shareholders General Meeting. The details of the Transfer Secretaries are as set out below.
4. Documentary evidence establishing the authority of a person signing this B Shareholders Form of Proxy in a representative capacity must be attached to this B Shareholders Form of Proxy unless previously recorded by the Transfer Secretaries or waived by the chairperson of the B Shareholders General Meeting.
5. The completion and lodging of this B Shareholders Form of Proxy will not preclude the relevant B Shareholder from attending the B Shareholders General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such B Shareholder wish to do so.
6. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this B Shareholders Form of Proxy must be initialled by the signatory/ies.
7. The chairperson of the B Shareholders General Meeting may accept any B Shareholders Form of Proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which a B Shareholder wishes to vote.
8. Forms of Proxy must be completed and returned to be received by the Transfer Secretary of the company:

CTSE Registry, 5th Floor, Block B

66 - 68 Albert Road, Woodstock, 7925, South Africa

(PostNet Suite 5, Private Bag X4, Woodstock, 7915)

Email: admin@ctseregistry.co.za



ALTVEST CAPITAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2021/540736/06)

Ordinary Share Code: 4AAVC ISIN: ZAE400000143

A Preference Share Code: 4AVUMG ISIN: ZAE400000168

B Preference Share Code: 4AVBAM ISIN: ZAE400000176

C Preference Share Code: 4ACOF ISIN: ZAE400000192

(“Company” or “Altvest”)

C SHAREHOLDERS FORM OF PROXY

All terms defined in the Circular, to which this Form of Proxy is attached, shall bear the same meanings when used in this Form of Proxy.

For use by C Shareholders at the C Shareholders General Meeting to be held at Block B, 66 Rivonia Road, Chislehurst, Sandton, 2196 on Wednesday, 2 October 2024 at 10:30 (or 5 minutes after the conclusion of the B Shareholders General Meeting, whichever is the later).

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (ADDRESS)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder/s of C Shares in Altvest, hereby appoint (see note 1)

1. _____ or failing him/her,

2. _____ or failing him/her, the Chairman of the C Shareholders General Meeting.

as my/our proxy to act for me/us on my/our behalf at the C Shareholders General Meeting in accordance with the following instructions (see note 2):

	Number of votes		
	*For	*Against	*Abstain
C Shareholder Special Resolution Number 1 - Amendment of the C share terms			
C Shareholder Ordinary Resolution Number 1 - Delisting resolution			

* One vote per C Share held by C Shareholders recorded in the Register on the Voting Record Date.

Signed at _____ on _____ 2024

Signature
Assisted by me (where applicable)

C SHAREHOLDERS FORM OF PROXY

A C Shareholder entitled to attend and vote at the C Shareholders Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a C Shareholder of Altvest. Each B Shareholder is entitled to appoint one or more proxies to attend, speak and, on a poll, vote in place of that C Shareholder at the C Shareholders General Meeting.

Forms of Proxy are requested to be completed and returned to the Transfer Secretaries, CTSE Registry Services so as to arrive by no later than 10:30 on Monday, 30 September 2024. Forms of Proxy not lodged with the Transfer Secretaries in time may be handed to the chairperson of the C Shareholders General Meeting immediately before the commencement thereof. Any C Shareholder who completes and lodges a C Shareholders Form of Proxy will nevertheless be entitled to attend, speak and vote at the C Shareholders General Meeting should the C Shareholder decide to do so.

Notes:

1. A C Shareholder entitled to attend and vote at the C Shareholders General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered C Shareholder of Altvest.
2. Every C Shareholder present in person or by proxy and entitled to vote at the C Shareholders General Meeting shall, on a show of hands, have one vote only, irrespective of the number of C Shares such C Shareholder holds. In the event of a poll, C Shareholders present in person, by proxy or by authorised representative shall have one vote in respect of each C Share held.

Instructions on signing and lodging the B Shareholder Form of Proxy:

1. A C Shareholder may insert the name of a proxy or the names of two alternative proxies of the C Shareholder's choice in the space/s provided, with or without deleting "the chairperson of the C Shareholders General Meeting", but any such deletion must be initialled by the C Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the C Shareholders General Meeting. The person whose name appears first on the C Shareholders Form of Proxy and who is present at the C Shareholders General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries or Altvest.
3. The completed C Shareholders Form of Proxy must be lodged with, posted to or sent via e-mail to the Transfer Secretaries at the addresses set out below, to be received by them preferably by no later than 10:30 on Monday, 30 September 2024, provided that any C Shareholders Form of Proxy not delivered to the Transfer Secretary by this time may be handed to the chairperson of the C Shareholders General Meeting prior to the commencement of the C Shareholders General Meeting, at any time before the appointed proxy exercises any C Shareholder rights at the C Shareholders General Meeting. The details of the Transfer Secretaries are as set out below.
4. Documentary evidence establishing the authority of a person signing this C Shareholders Form of Proxy in a representative capacity must be attached to this C Shareholders Form of Proxy unless previously recorded by the Transfer Secretaries or waived by the chairperson of the C Shareholders General Meeting.
5. The completion and lodging of this C Shareholders Form of Proxy will not preclude the relevant C Shareholder from attending the C Shareholders General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such C Shareholder wish to do so.
6. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this C Shareholders Form of Proxy must be initialled by the signatory/ies.
7. The chairperson of the C Shareholders General Meeting may accept any C Shareholders Form of Proxy which is completed other than in accordance with these instructions provided that he/she is satisfied as to the manner in which a C Shareholder wishes to vote.
8. Forms of Proxy must be completed and returned to be received by the Transfer Secretary of the company:

CTSE Registry, 5th Floor, Block B

66 – 68 Albert Road, Woodstock, 7925, South Africa

(PostNet Suite 5, Private Bag X4, Woodstock, 7915)

Email: admin@ctseregistry.co.za

altvest 